Callan

September 30, 2019

Alabama Trust Fund

Investment Measurement Service Quarterly Review

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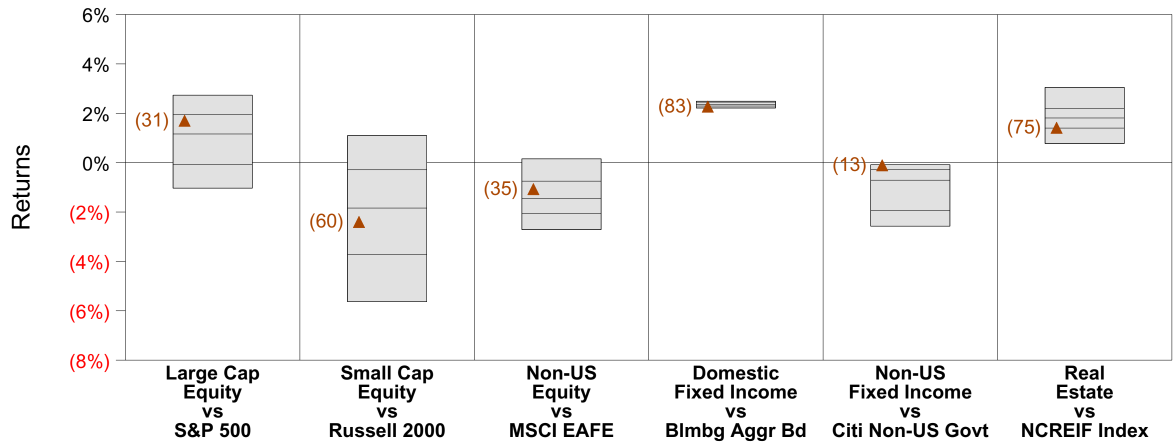
Market Overview

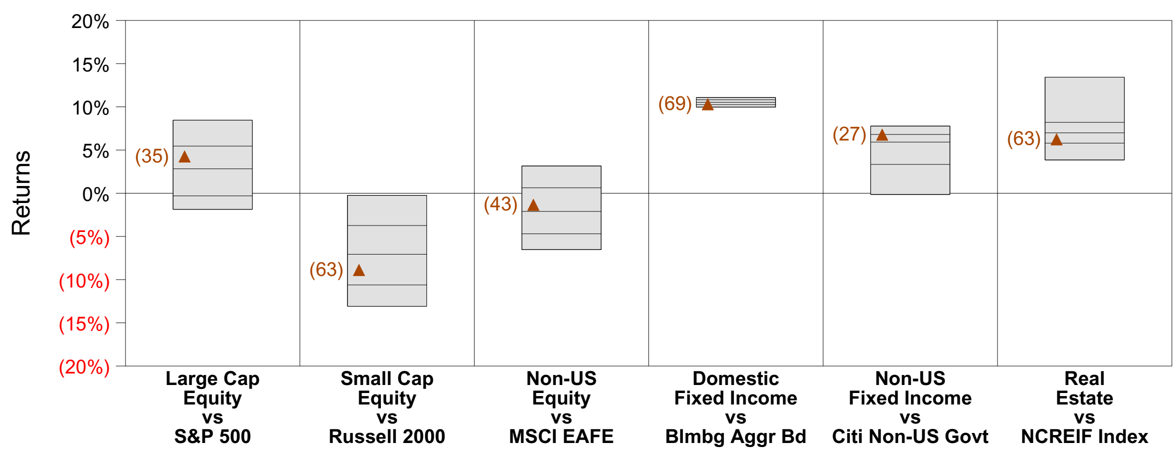
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended September 30, 2019



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	2.73	1.10	0.15	2.49	(0.08)	3.05
25th Percentile	1.95	(0.29)	(0.75)	2.45	(0.28)	2.20
Median	1.16	(1.84)	(1.44)	2.36	(0.71)	1.81
75th Percentile	(0.08)	(3.72)	(2.05)	2.29	(1.95)	1.40
90th Percentile	(1.03)	(5.63)	(2.71)	2.21	(2.57)	0.77
Index ▲	1.70	(2.40)	(1.07)	2.27	(0.11)	1.41

Range of Separate Account Manager Returns by Asset Class
One Year Ended September 30, 2019



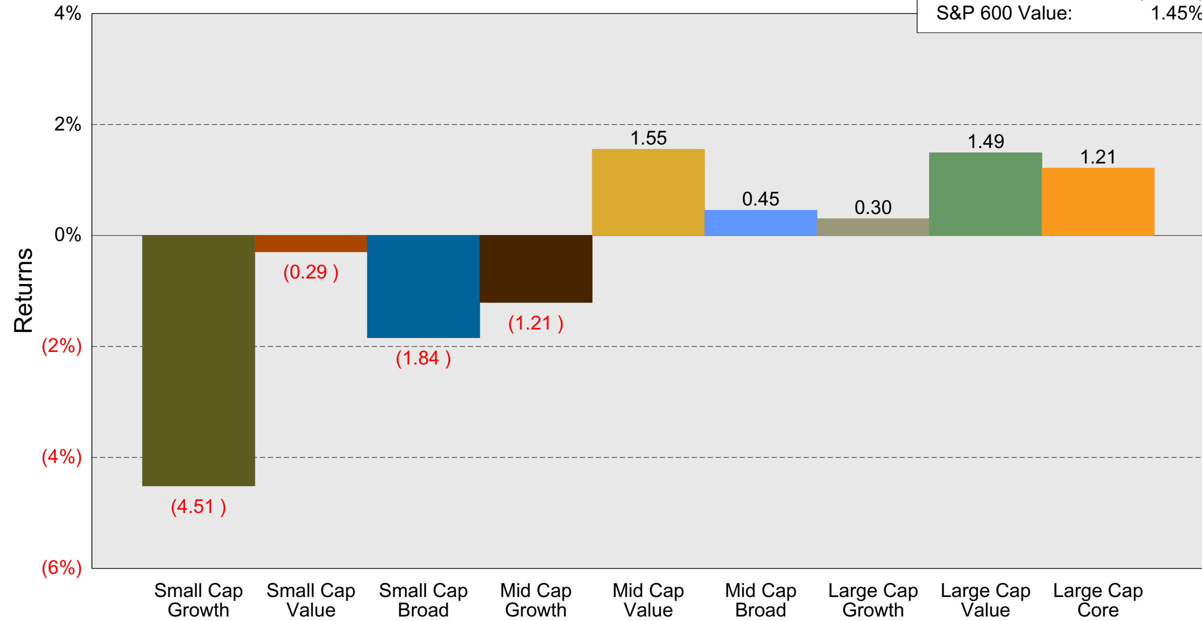
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	8.46	(0.24)	3.16	11.08	7.77	13.43
25th Percentile	5.46	(3.74)	0.63	10.82	6.80	8.21
Median	2.83	(7.07)	(2.10)	10.52	5.92	6.99
75th Percentile	(0.31)	(10.61)	(4.70)	10.26	3.34	5.80
90th Percentile	(1.87)	(13.09)	(6.52)	9.97	(0.14)	3.85
Index ▲	4.25	(8.89)	(1.34)	10.30	6.78	6.24

Domestic Equity
Active Management Overview

The S&P 500 Index returned 1.7% in the third quarter, bringing its y-t-d result to an impressive 20.6%. Third quarter returns were mixed across sectors. The winners were Real Estate (+7.7%) and Utilities (+9.3%), both benefiting from lower interest rates. Returns for both sectors are approaching 30% on a YTD basis. Energy, hurt by falling oil prices, lost 6.3% and is up only 6.0% for the year. Health Care was another poor performer, down 2.2% and up 5.6% YTD. From a style perspective, value mounted a comeback late in the quarter, but over the full quarter returns across styles were similar (R1000: 1.4%; R1000G: 1.5%; R1000V: 1.4%). Small caps underperformed (R2000: -2.4% vs R1000: +1.4%) and, notably, small cap value outperformed small cap growth by a significant margin (R2000V: -0.6% vs R2000G: -4.2%).

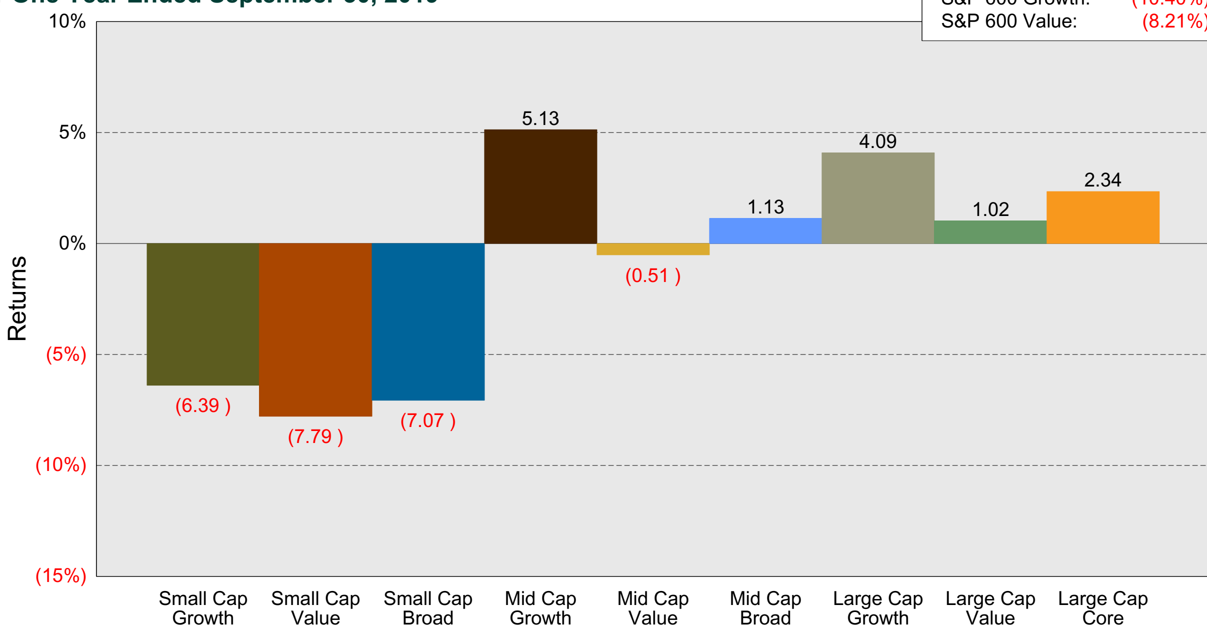
S&P 500:	1.70%
S&P 500 Growth:	0.72%
S&P 500 Value:	2.83%
S&P Mid Cap:	(0.09%)
S&P 600:	(0.20%)
S&P 600 Growth:	(1.86%)
S&P 600 Value:	1.45%

Separate Account Style Group Median Returns for Quarter Ended September 30, 2019



S&P 500:	4.25%
S&P 500 Growth:	3.25%
S&P 500 Value:	5.56%
S&P Mid Cap:	(2.49%)
S&P 600:	(9.34%)
S&P 600 Growth:	(10.40%)
S&P 600 Value:	(8.21%)

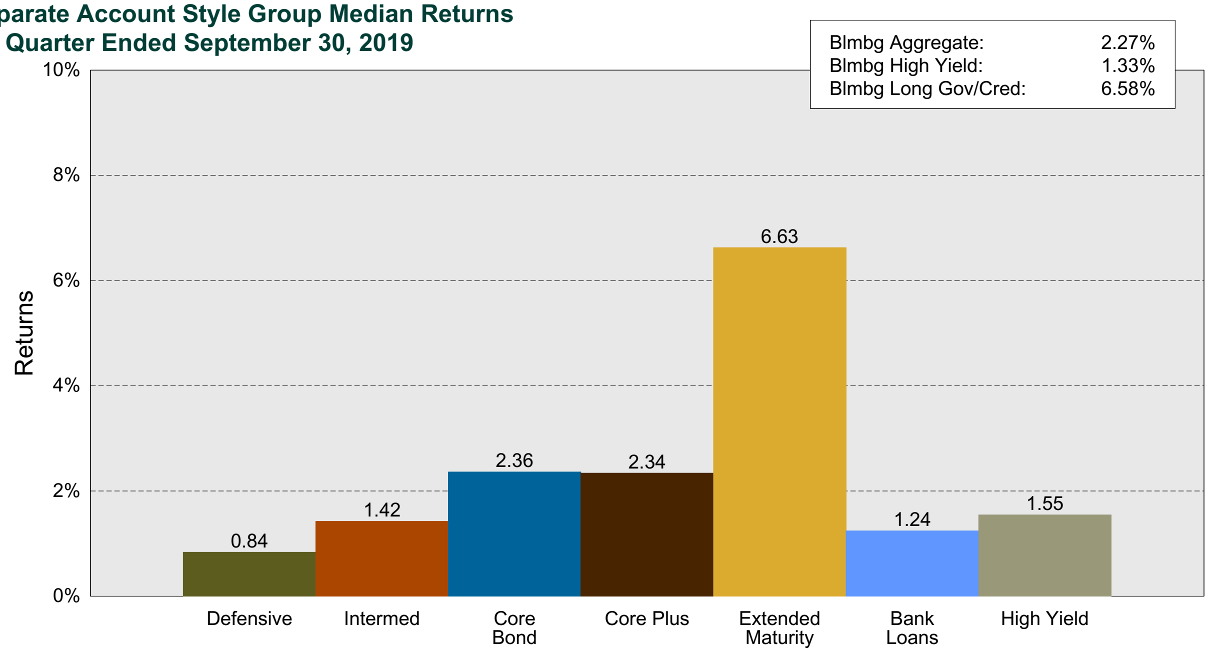
Separate Account Style Group Median Returns for One Year Ended September 30, 2019



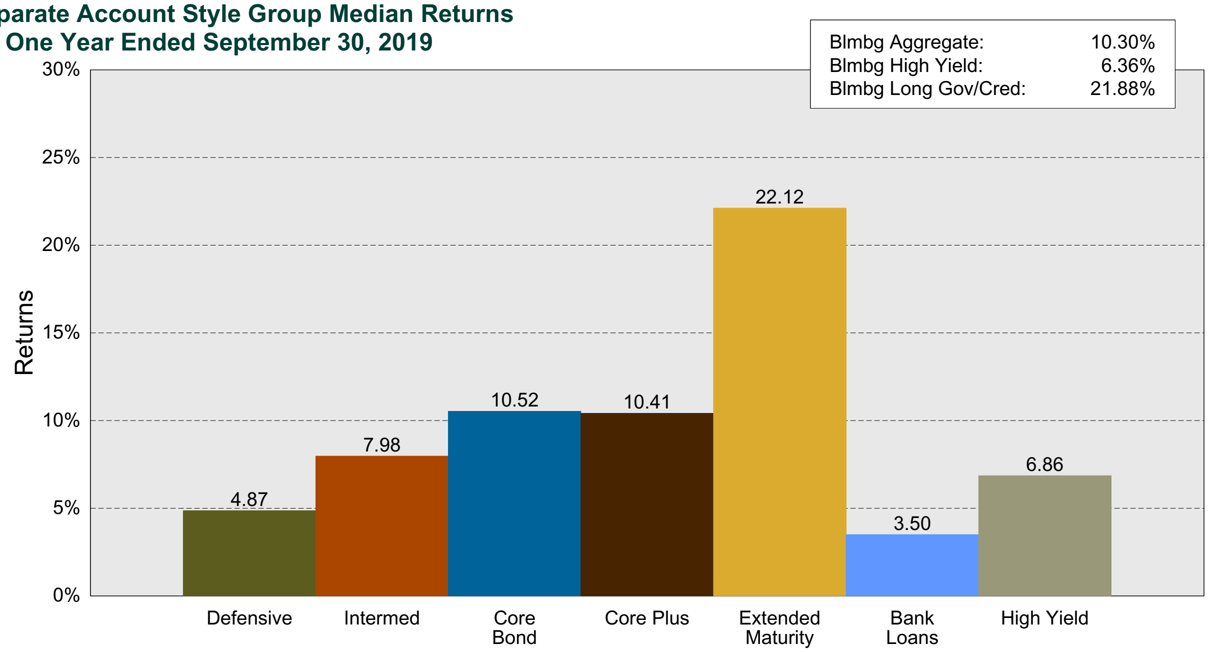
Domestic Fixed Income
Active Management Overview

Ten-year U.S. Treasury yields were volatile in the third quarter, especially in September, hitting a 2019 low of 1.40% on Sept. 4, soaring to 1.90% mid-month and closing the quarter at 1.68%, down 32 bps from June 30. U.S. Treasuries thus posted strong results (Bloomberg Barclays US Treasury Index: +2.4%). Long U.S. Treasuries soared (Bloomberg Barclays Long US Treasury Index: +7.9%; +19.8% YTD) in the falling rate environment. The Bloomberg Barclays Aggregate rose 2.3%, bringing its YTD result to an impressive +8.5%. High yield was up just over 1% (+11.4% YTD) but, notably, lower quality significantly underperformed (CCC: -1.8% vs BB: +2.0%, and +5.6% vs +12.8% YTD) representing some concern about deteriorating quality at the lower end of the spectrum. TIPS (Bloomberg Barclays TIPS: +1.3%) underperformed as inflation expectations waned; 10-year breakeven spreads were 1.53% as of quarter-end, down from 1.69% as of 6/30/19. The 10-year real yield dipped briefly into negative territory in early September.

Separate Account Style Group Median Returns for Quarter Ended September 30, 2019



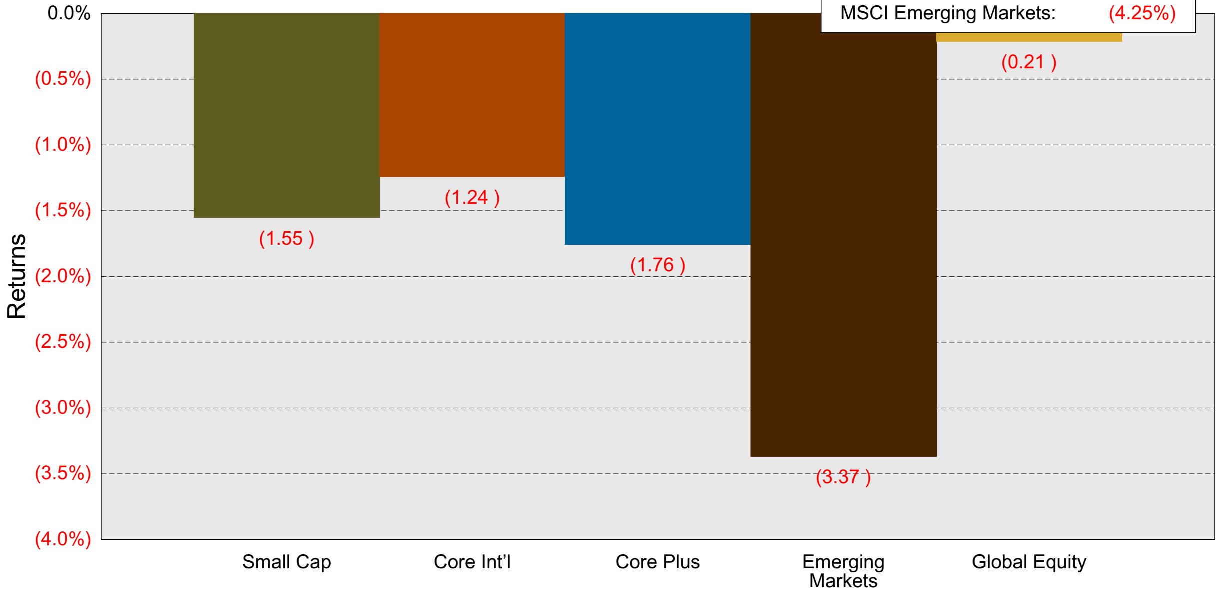
Separate Account Style Group Median Returns for One Year Ended September 30, 2019



International markets lagged the U.S. on the back of broad-based strength in the U.S.dollar. The MSCI ACWI ex USA Index fell 1.8%, with emerging markets (MSCI EM: -4.2%) underperforming developed (MSCI EAFE: -1.1%). The U.K. sank 2.5% due solely to performance of its currency, which lost just over 3% versus the U.S. dollar on Brexit-related woes. Japan (+3.1%) was one of the few countries to post a positive return, and the yen was also essentially flat vs the U.S. dollar. Brazil, India, and China were off roughly 5%, and Russia posted a more modest 1.4% loss. Political uncertainty in Argentina caused its market to lose half its value in August (-47%); that said, Argentina just entered the EM Index in May 2019 and accounts for a very small slice (less than 1%). Value underperformed growth in both developed and emerging markets and remains far behind on a YTD basis. From a sector standpoint, Technology (MSCI ACWI ex USA Technology: +2.2%) was up the most while Materials (-6.5%) and Energy (-4.6%) performed the worst.

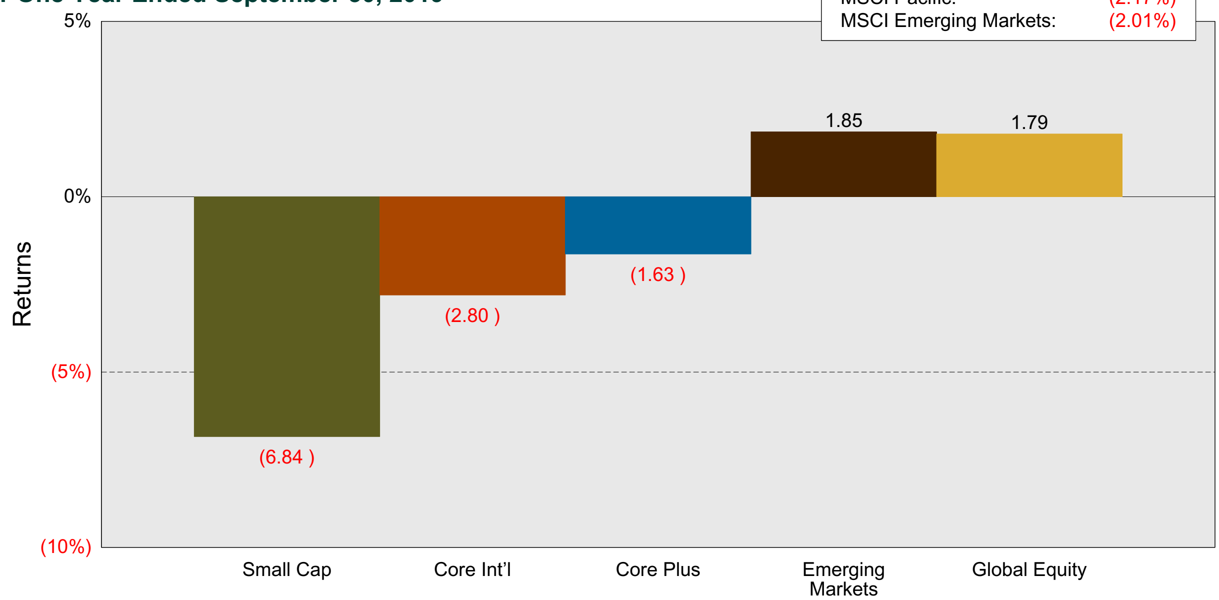
Separate Account Style Group Median Returns for Quarter Ended September 30, 2019

MSCI AC World Index	0.10%
MSCI ACW ex US Free:	(1.80%)
MSCI EAFE:	(1.07%)
MSCI Europe:	(1.80%)
MSCI Pacific:	0.23%
MSCI Emerging Markets:	(4.25%)



Separate Account Style Group Median Returns for One Year Ended September 30, 2019

MSCI AC World Index	1.95%
MSCI ACW ex US Free:	(1.23%)
MSCI EAFE:	(1.34%)
MSCI Europe:	(0.75%)
MSCI Pacific:	(2.17%)
MSCI Emerging Markets:	(2.01%)



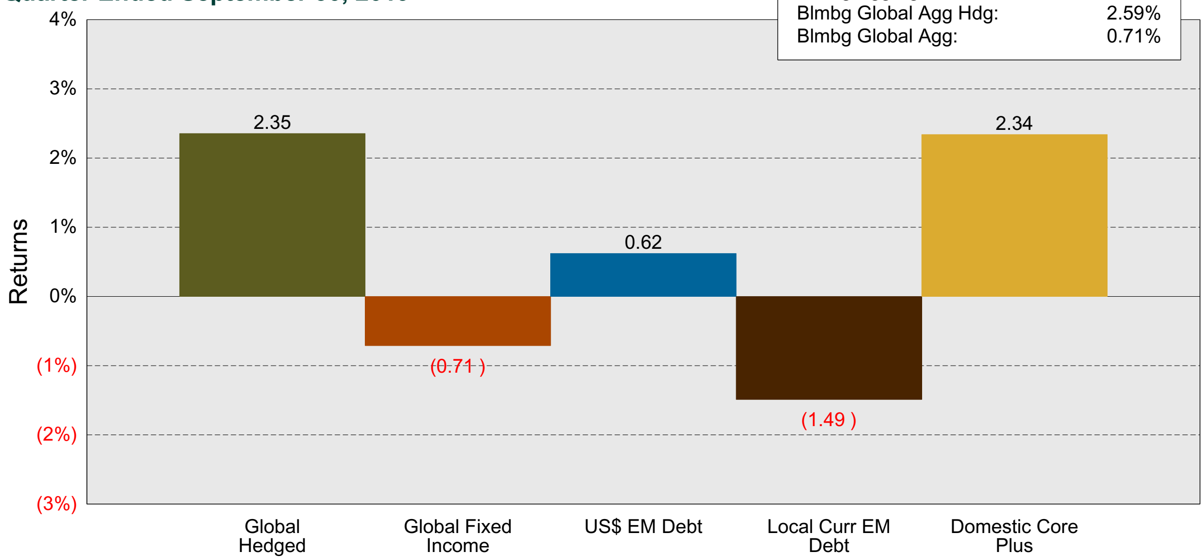
Global Fixed Income
Active Management Overview

Rates across developed markets fell in the third quarter as growth continued to disappoint, but the U.S. dollar appreciated versus most currencies. As a result, most countries posted negative returns on an unhedged basis. Across the JPM Government Bond Global Index, the UK (unhedged: +3.3%; hedged: +7.1%) and Italy (unhedged: +3.8%; hedged: +9.1%) were notable exceptions given a sharper decline in yields. The JPM Government Bond Global Index return for the quarter was +1.1% (unhedged) and +3.2% (hedged). Outside the U.S., the more broadly diversified Bloomberg Barclays Global Aggregate ex US fell 0.6% (unhedged) while the hedged version was up 2.8% for the quarter.

Emerging market returns were roughly flat (JPM EMBI Global Diversified: +1.5%; JPM GBI-EM Global Diversified: -0.8%) but both are up sharply YTD (+13.0%; +7.9%) respectively. Within the dollar-denominated benchmark, Argentina (-42%) and Venezuela (-51%) were among the few to post negative returns. This external debt index is more sensitive to U.S. interest rates. Conversely, returns in the local debt benchmark were more mixed with Turkey (+19%) and Argentina (-60%) being outliers.

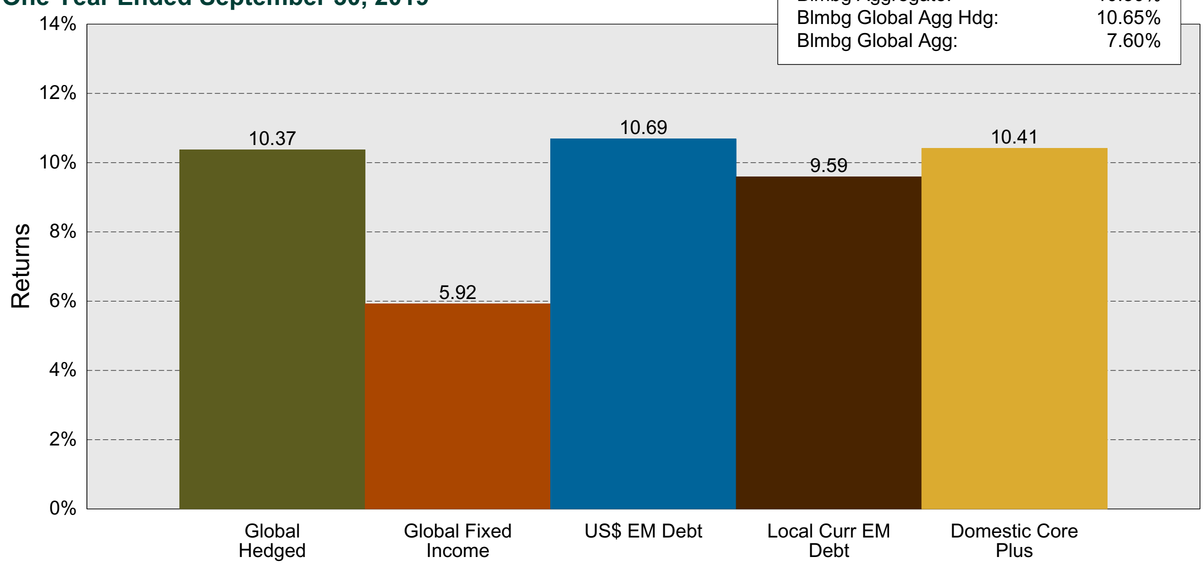
Separate Account Style Group Median Returns for Quarter Ended September 30, 2019

JPM EMBI GI Div:	1.50%
JPM GBI EM GI Div:	(0.79%)
Blmbg Aggregate:	2.27%
Blmbg Global Agg Hdg:	2.59%
Blmbg Global Agg:	0.71%



Separate Account Style Group Median Returns for One Year Ended September 30, 2019

JPM EMBI GI Div:	11.57%
JPM GBI EM GI Div:	10.13%
Blmbg Aggregate:	10.30%
Blmbg Global Agg Hdg:	10.65%
Blmbg Global Agg:	7.60%



Asset Allocation
and Performance

ASSET ALLOCATION AND PERFORMANCE

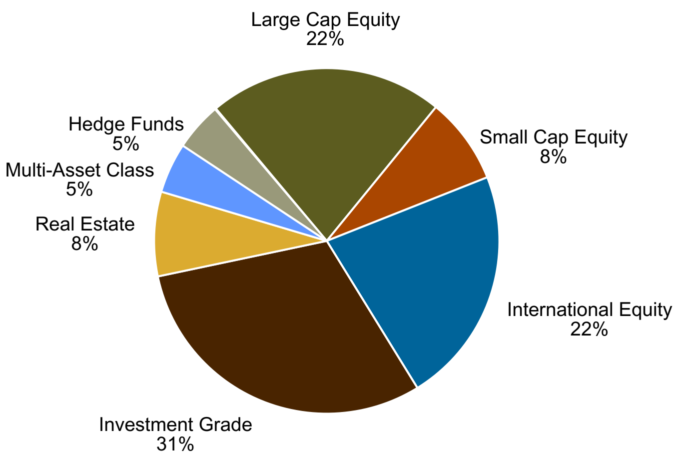
Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

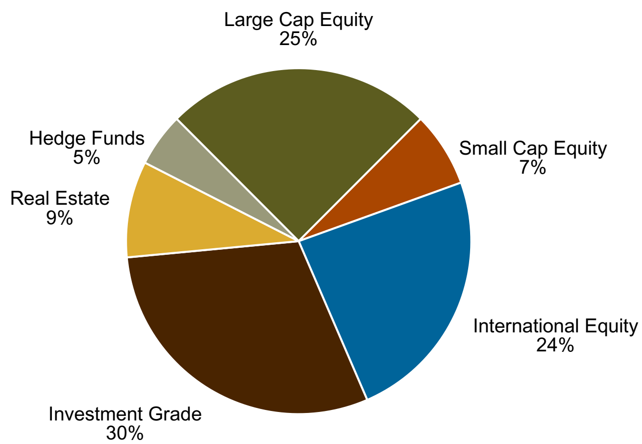
Actual vs Target Asset Allocation
As of September 30, 2019

The top left chart shows the Fund's asset allocation as of September 30, 2019. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.

Actual Asset Allocation

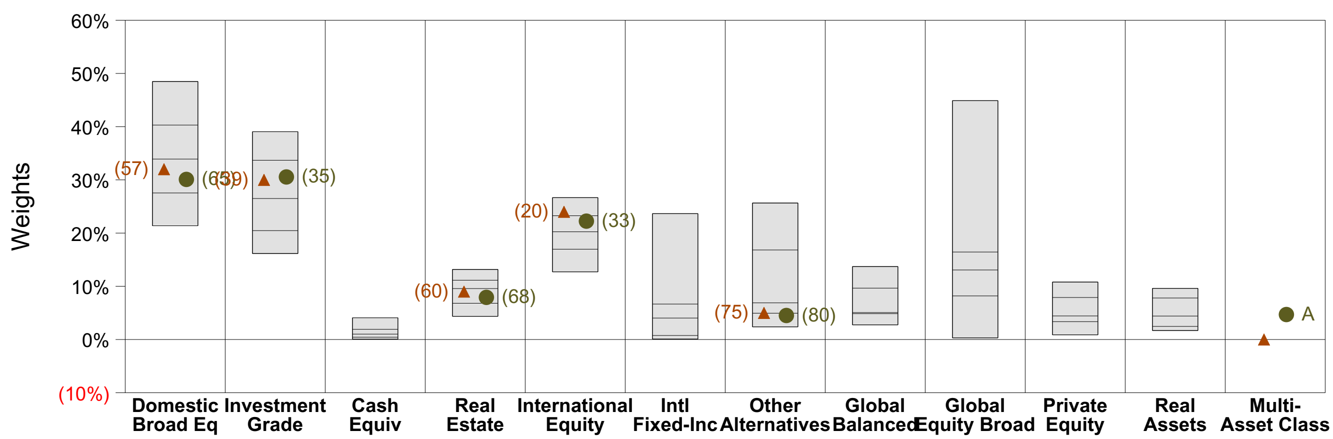


Target Asset Allocation



Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
Large Cap Equity	721	22.0%	25.0%	(3.0%)	(98)
Small Cap Equity	265	8.1%	7.0%	1.1%	36
International Equity	729	22.2%	24.0%	(1.8%)	(58)
Investment Grade	1,001	30.5%	30.0%	0.5%	18
Real Estate	260	7.9%	9.0%	(1.1%)	(35)
Multi-Asset Class	154	4.7%	0.0%	4.7%	154
Hedge Funds	148	4.5%	5.0%	(0.5%)	(16)
Total	3,278	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



	Domestic Broad Eq	Investment Grade	Cash Equiv	Real Estate	International Equity	Intl Fixed-Inc	Other Alternatives	Global Balanced	Global Equity Broad	Private Equity	Real Assets	Multi-Asset Class
10th Percentile	48.48	39.05	4.08	13.16	26.66	23.65	25.65	13.71	44.89	10.80	9.61	-
25th Percentile	40.30	33.68	1.92	11.15	23.26	6.66	16.83	9.65	16.44	7.89	7.80	-
Median	33.91	26.50	1.02	9.57	20.24	4.03	6.89	5.07	13.07	4.43	4.41	-
75th Percentile	27.54	20.46	0.44	6.81	16.97	0.76	4.94	4.86	8.19	3.35	2.46	-
90th Percentile	21.38	16.16	0.07	4.35	12.72	0.08	2.38	2.75	0.31	0.88	1.69	-
Fund ●	30.09	30.55	-	7.92	22.24	-	4.51	-	-	-	-	4.69
Target ▲	32.00	30.00	-	9.00	24.00	-	5.00	-	-	-	-	0.00
% Group Invested	98.53%	97.06%	80.15%	79.41%	95.59%	16.18%	40.71%	16.18%	9.56%	33.82%	27.21%	0.00%

* Current Quarter Target = 30.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index and 5.0% HFRI Fund of Funds Compos.

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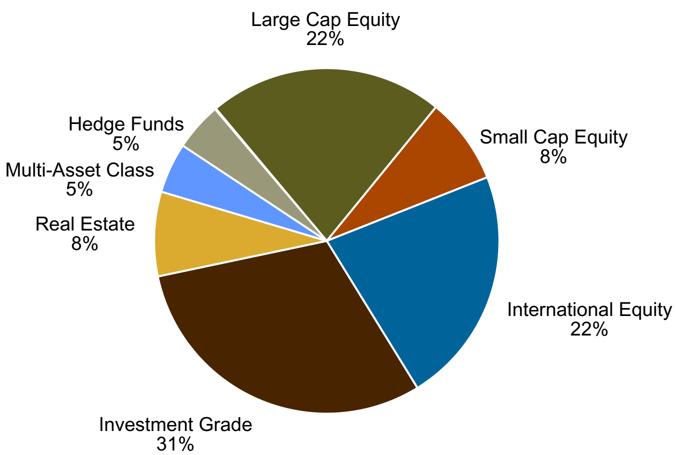
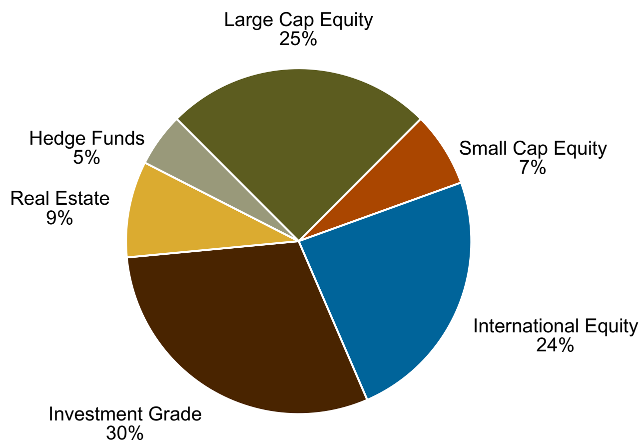
As of September 30, 2019

The top left chart shows the Fund's asset allocation as of September 30, 2019. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Endow/Foundation - Large (>1B).

Actual Asset Allocation



Target Asset Allocation



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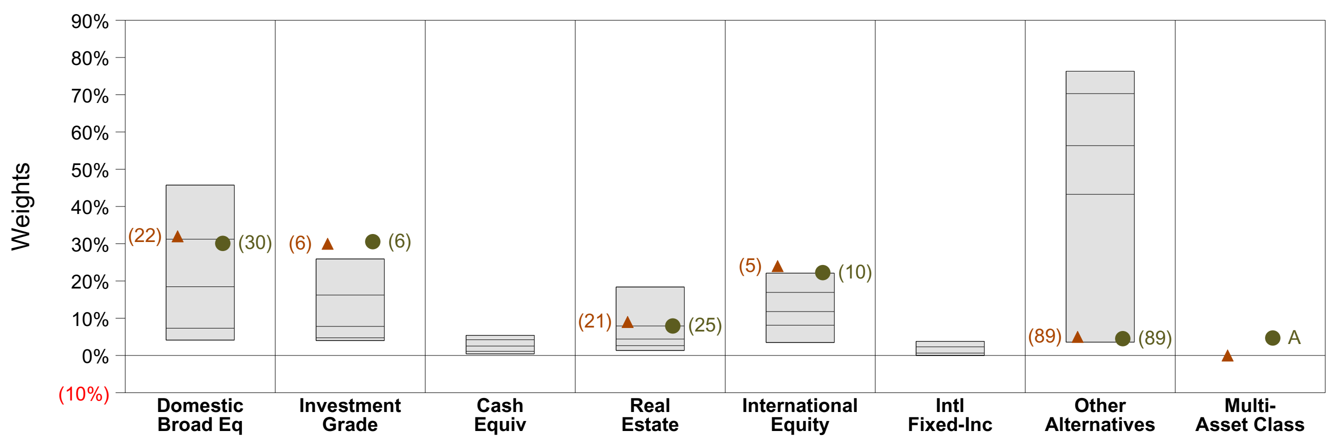
Total	3,278	100.0%	100.0%		

Asset Class Weights vs Callan Endow/Foundation - Large (>1B)



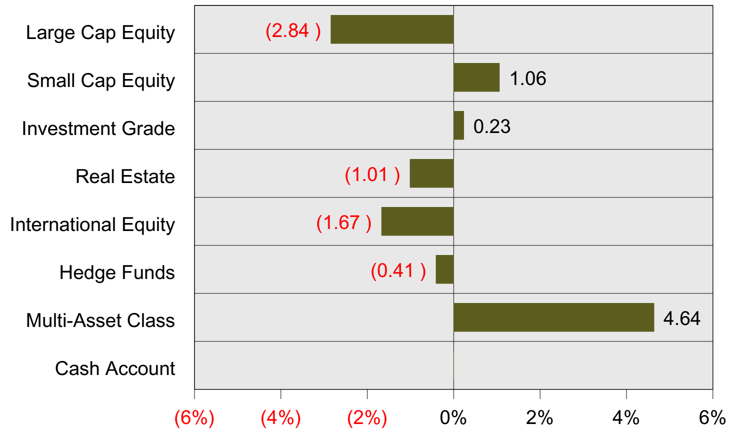
	Domestic Broad Eq	Investment Grade	Cash Equiv	Real Estate	International Equity	Intl Fixed-Inc	Other Alternatives	Multi-Asset Class
10th Percentile	45.74	25.91	5.41	18.39	22.10	3.80	76.31	-
25th Percentile	31.22	16.23	4.22	7.92	16.93	2.31	70.30	-
Median	18.45	7.81	2.53	4.41	11.78	0.65	56.33	-
75th Percentile	7.32	4.74	1.12	2.64	8.12	0.02	43.26	-
90th Percentile	4.12	4.00	0.43	1.35	3.48	0.01	3.57	-
Fund ●	30.09	30.55	-	7.92	22.24	-	4.51	4.69
Target ▲	32.00	30.00	-	9.00	24.00	-	5.00	0.00
% Group Invested	96.30%	88.89%	81.48%	74.07%	88.89%	33.33%	92.59%	0.00%

* Current Quarter Target = 30.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index and 5.0% HFRI Fund of Funds Compos.

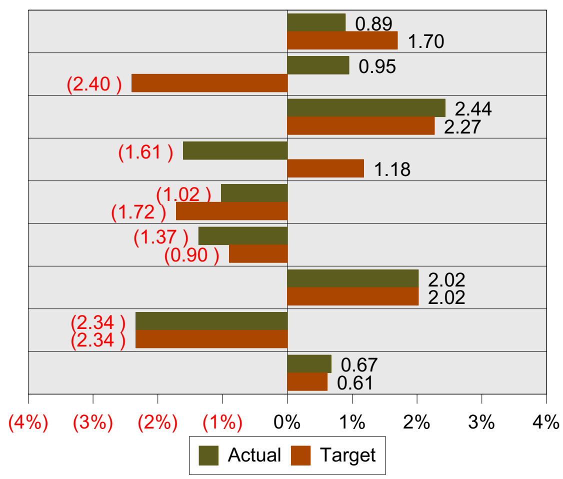
Quarterly Total Fund Relative Attribution - September 30, 2019

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

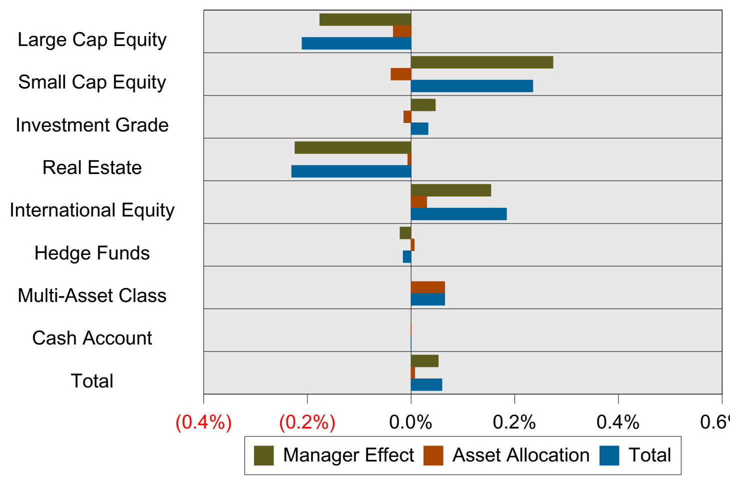
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2019

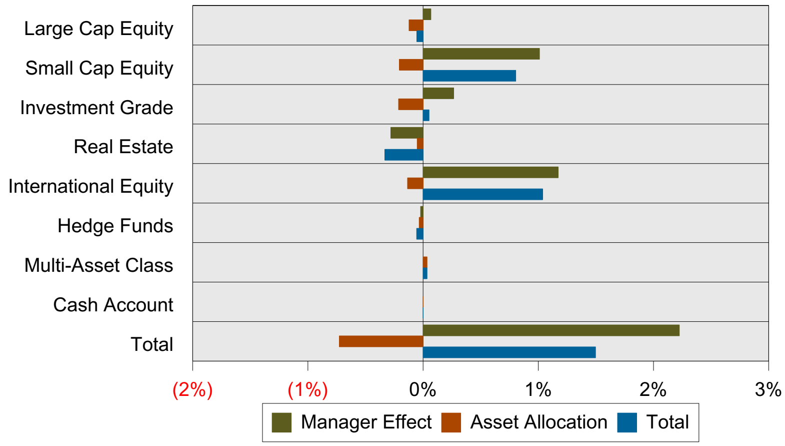
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	22%	25%	0.89%	1.70%	(0.18%)	(0.03%)	(0.21%)
Small Cap Equity	8%	7%	0.95%	(2.40%)	0.27%	(0.04%)	0.23%
Investment Grade	30%	30%	2.44%	2.27%	0.05%	(0.01%)	0.03%
Real Estate	8%	9%	(1.61%)	1.18%	(0.22%)	(0.01%)	(0.23%)
International Equity	22%	24%	(1.02%)	(1.72%)	0.15%	0.03%	0.18%
Hedge Funds	5%	5%	(1.37%)	(0.90%)	(0.02%)	0.01%	(0.02%)
Multi-Asset Class	5%	0%	2.02%	2.02%	0.00%	0.06%	0.06%
Cash Account	0%	0%	(2.34%)	(2.34%)	0.00%	(0.00%)	(0.00%)
Total			**0.67% =**	**0.61% +**	**0.05% +**	**0.01%**	**0.06%**

* Current Quarter Target = 30.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index and 5.0% HFRI Fund of Funds Compos.

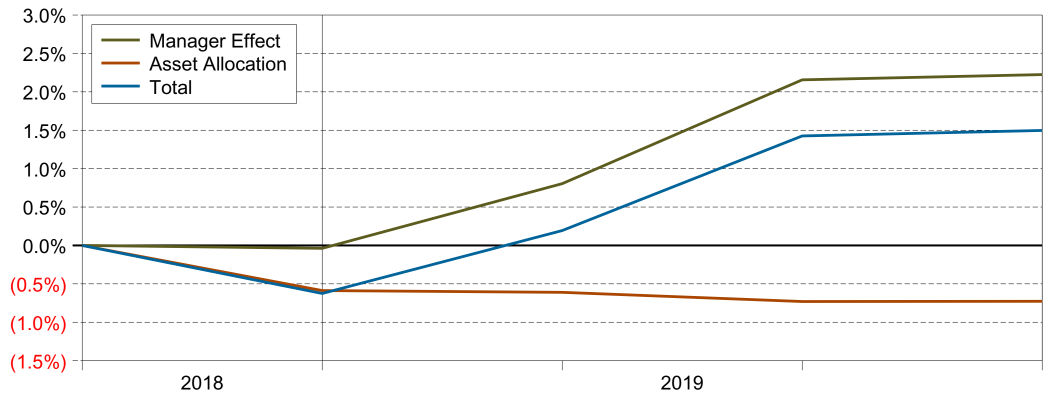
Cumulative Total Fund Relative Attribution - September 30, 2019

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	25%	4.47%	4.25%	0.07%	(0.12%)	(0.05%)
Small Cap Equity	8%	7%	2.95%	(8.89%)	1.01%	(0.21%)	0.80%
Investment Grade	32%	34%	11.22%	10.30%	0.27%	(0.21%)	0.05%
Real Estate	8%	9%	1.78%	5.26%	(0.28%)	(0.05%)	(0.33%)
International Equity	25%	24%	2.68%	(1.84%)	1.17%	(0.14%)	1.04%
Hedge Funds	1%	1%	-	-	(0.02%)	(0.03%)	(0.06%)
Multi-Asset Class	1%	0%	-	-	0.00%	0.03%	0.03%
Cash Account	0%	0%	6.68%	6.68%	0.00%	0.00%	0.00%
Total			**5.73% =**	**4.23% +**	**2.22% +**	**(0.73%)**	**1.50%**

* Current Quarter Target = 30.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index and 5.0% HFRI Fund of Funds Compos.

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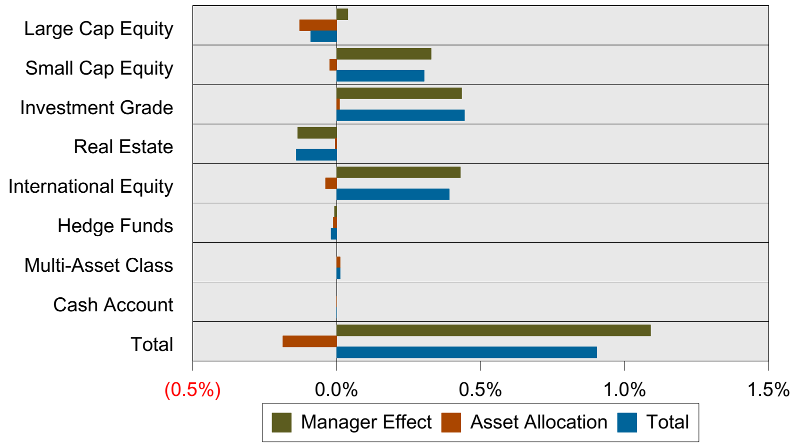
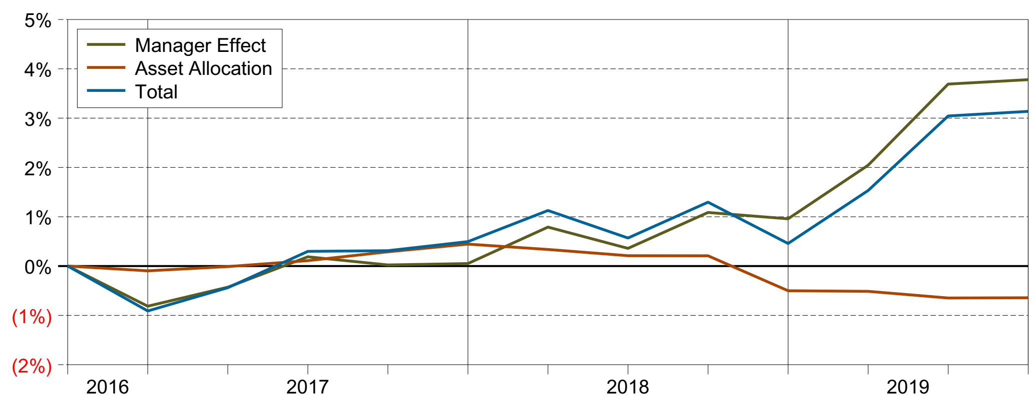
Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

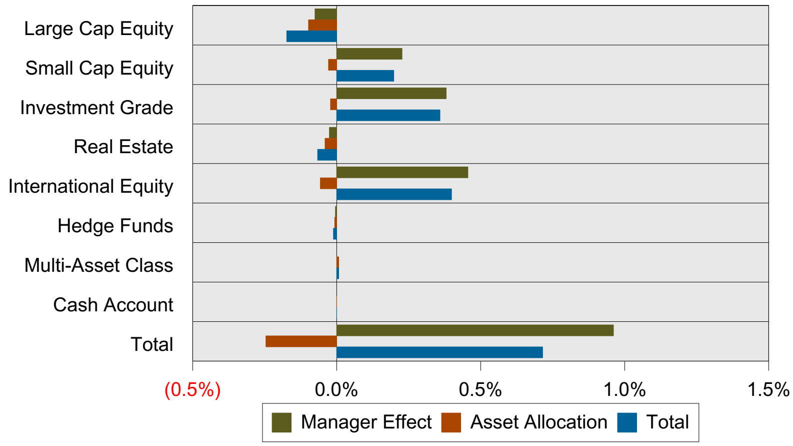
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return		Target Return		Manager Effect		Asset Allocation	Total Relative Return
Large Cap Equity	24%	25%	13.54%		13.39%		0.04%		(0.13%)	(0.09%)
Small Cap Equity	8%	7%	12.56%		8.23%		0.33%		(0.02%)	0.30%
Investment Grade	33%	35%	4.20%		2.92%		0.43%		0.01%	0.44%
Real Estate	8%	9%	5.00%		6.69%		(0.14%)		(0.00%)	(0.14%)
International Equity	27%	24%	7.73%		6.10%		0.43%		(0.04%)	0.39%
Hedge Funds	0%	0%	-		-		(0.01%)		(0.01%)	(0.02%)
Multi-Asset Class	0%	0%	-		-		0.00%		0.01%	0.01%
Cash Account	0%	0%	12.65%		12.65%		0.00%		0.00%	0.00%
Total			**8.06%**	**=**	**7.16%**	**+**	**1.09%**	**+**	**(0.19%)**	**0.90%**

* Current Quarter Target = 30.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index and 5.0% HFRI Fund of Funds Compos.

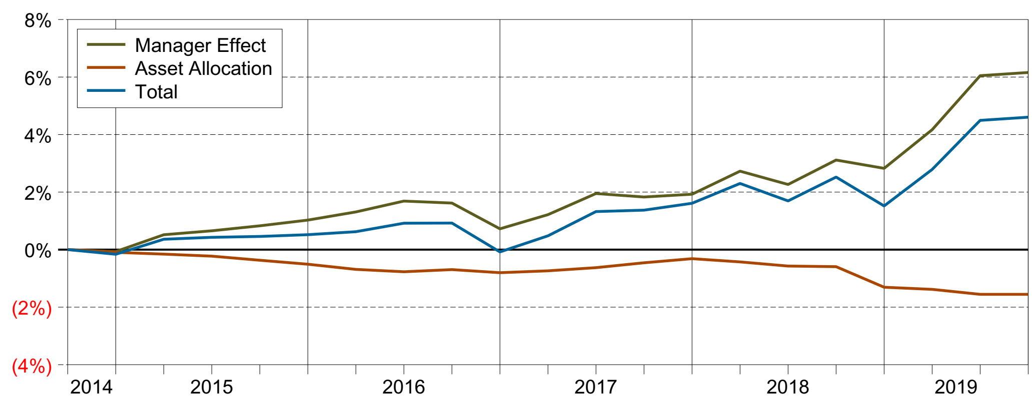
Cumulative Total Fund Relative Attribution - September 30, 2019

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

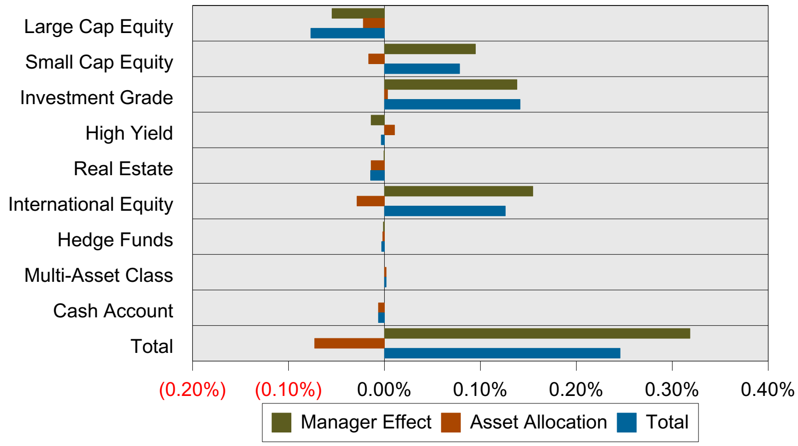
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	25%	10.48%	10.84%	(0.08%)	(0.10%)	(0.17%)
Small Cap Equity	8%	7%	11.23%	8.19%	0.23%	(0.03%)	0.20%
Investment Grade	34%	35%	4.52%	3.38%	0.38%	(0.02%)	0.36%
Real Estate	8%	9%	8.20%	8.68%	(0.03%)	(0.04%)	(0.07%)
International Equity	26%	24%	4.85%	3.05%	0.46%	(0.06%)	0.40%
Hedge Funds	0%	0%	-	-	(0.00%)	(0.01%)	(0.01%)
Multi-Asset Class	0%	0%	-	-	0.00%	0.01%	0.01%
Cash Account	0%	0%	5.78%	5.78%	0.00%	(0.00%)	(0.00%)
Total			**6.88% =**	**6.16% +**	**0.96% +**	**(0.25%)**	**0.72%**

* Current Quarter Target = 30.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index and 5.0% HFRI Fund of Funds Compos.

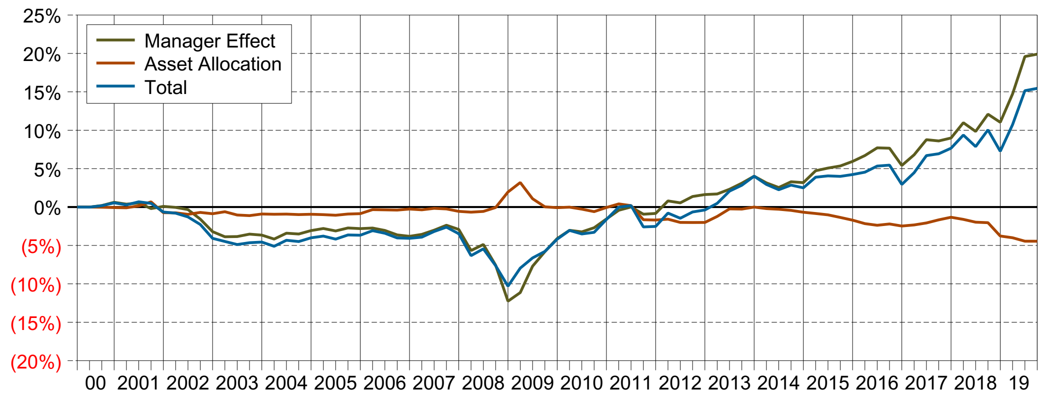
Cumulative Total Fund Relative Attribution - September 30, 2019

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Nineteen and One-Half Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Nineteen and One-Half Year Annualized Relative Attribution Effects

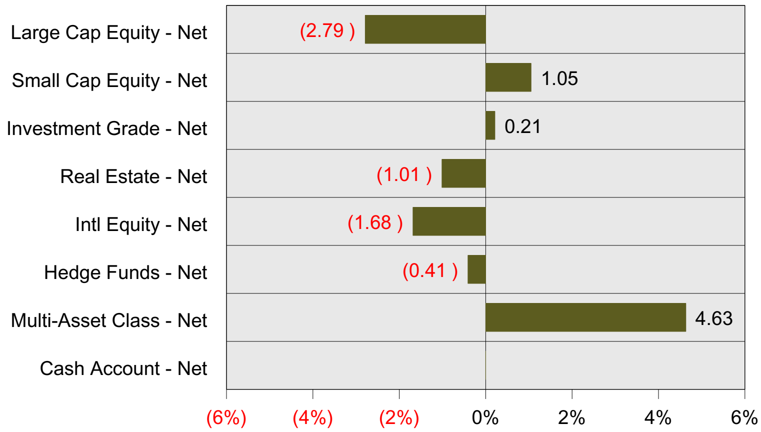
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	19%	19%	6.69%	6.92%	(0.05%)	(0.02%)	(0.08%)
Small Cap Equity	5%	4%	9.55%	8.56%	0.09%	(0.02%)	0.08%
Investment Grade	61%	62%	5.52%	5.07%	0.14%	0.00%	0.14%
High Yield	1%	1%	-	-	(0.01%)	0.01%	(0.00%)
Real Estate	3%	3%	-	-	(0.00%)	(0.01%)	(0.01%)
International Equity	11%	11%	-	-	0.15%	(0.03%)	0.13%
Hedge Funds	0%	0%	-	-	(0.00%)	(0.00%)	(0.00%)
Multi-Asset Class	0%	0%	-	-	0.00%	0.00%	0.00%
Cash Account	0%	0%	-	-	0.00%	(0.01%)	(0.01%)
Total			**6.66% =**	**6.41% +**	**0.32% +**	**(0.07%)**	**0.25%**

* Current Quarter Target = 30.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index and 5.0% HFRI Fund of Funds Compos.

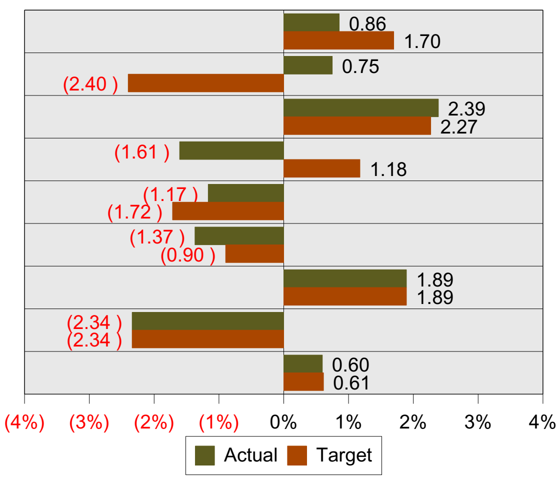
Quarterly Total Fund Relative Attribution - September 30, 2019

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

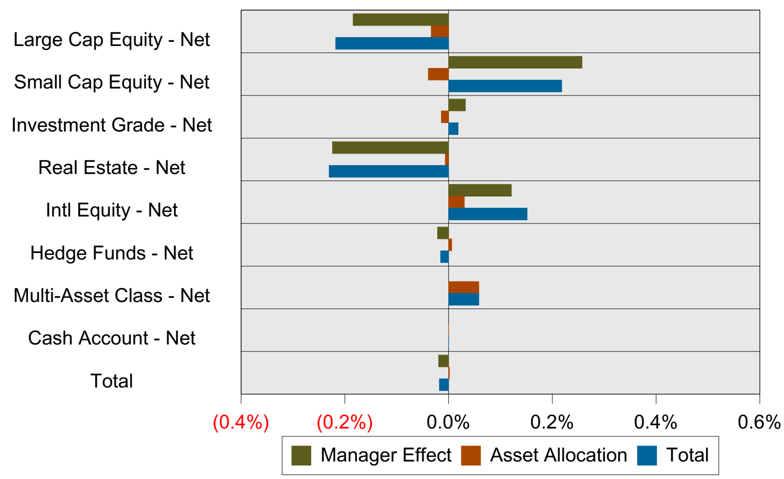
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2019

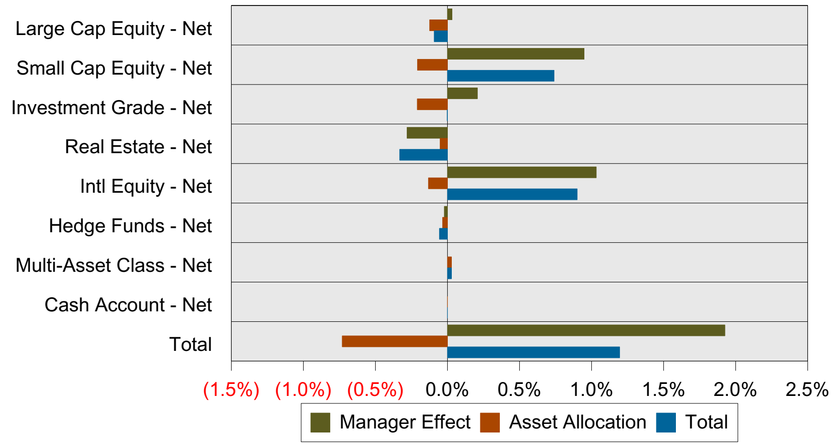
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	22%	25%	0.86%	1.70%	(0.18%)	(0.03%)	(0.22%)
Small Cap Equity - Net	8%	7%	0.75%	(2.40%)	0.26%	(0.04%)	0.22%
Investment Grade - Net	30%	30%	2.39%	2.27%	0.03%	(0.01%)	0.02%
Real Estate - Net	8%	9%	(1.61%)	1.18%	(0.22%)	(0.01%)	(0.23%)
Intl Equity - Net	22%	24%	(1.17%)	(1.72%)	0.12%	0.03%	0.15%
Hedge Funds - Net	5%	5%	(1.37%)	(0.90%)	(0.02%)	0.01%	(0.02%)
Multi-Asset Class - Net	5%	0%	1.89%	1.89%	0.00%	0.06%	0.06%
Cash Account - Net	0%	0%	(2.34%)	(2.34%)	0.00%	(0.00%)	(0.00%)
Total			**0.60% =**	**0.61% +**	**(0.02%) +**	**0.00%**	**(0.02%)**

* Current Quarter Target = 30.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index and 5.0% HFRI Fund of Funds Compos.

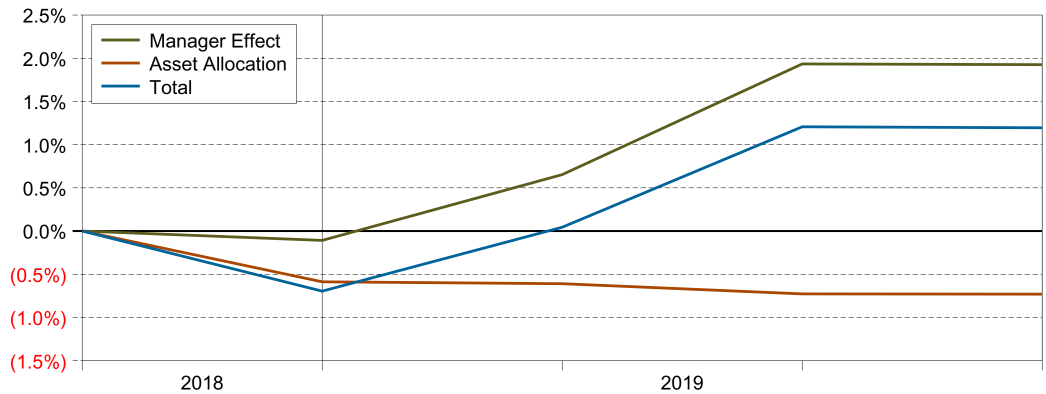
Cumulative Total Fund Relative Attribution - September 30, 2019

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

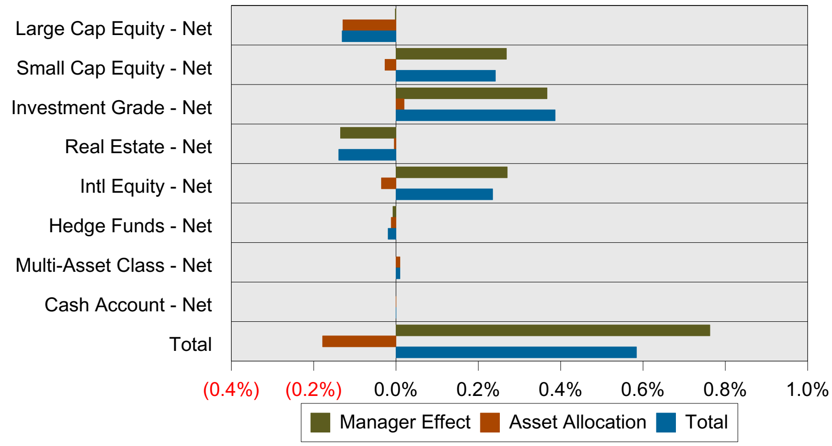
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	25%	4.32%	4.25%	0.03%	(0.12%)	(0.09%)
Small Cap Equity - Net	8%	7%	2.19%	(8.89%)	0.95%	(0.21%)	0.74%
Investment Grade - Net	32%	34%	11.03%	10.30%	0.21%	(0.21%)	(0.00%)
Real Estate - Net	8%	9%	1.78%	5.26%	(0.28%)	(0.05%)	(0.33%)
Intl Equity - Net	25%	24%	2.13%	(1.84%)	1.03%	(0.13%)	0.90%
Hedge Funds - Net	1%	1%	-	-	(0.02%)	(0.03%)	(0.06%)
Multi-Asset Class - Net	1%	0%	-	-	0.00%	0.03%	0.03%
Cash Account - Net	0%	0%	6.68%	6.68%	0.00%	0.00%	0.00%
Total			**5.43% =**	**4.23% +**	**1.93% +**	**(0.73%)**	**1.20%**

* Current Quarter Target = 30.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index and 5.0% HFRI Fund of Funds Compos.

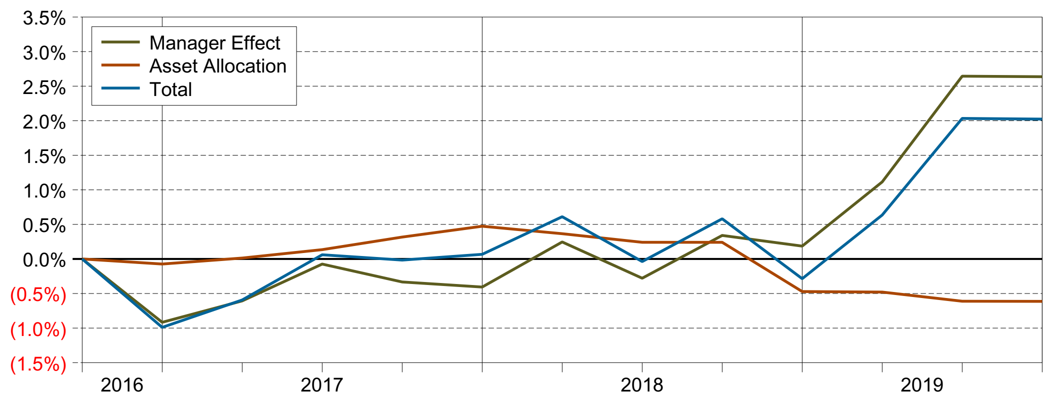
Cumulative Total Fund Relative Attribution - September 30, 2019

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

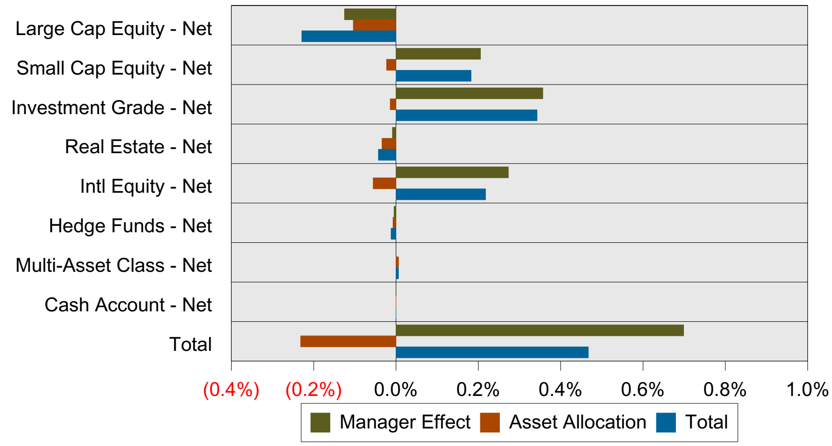
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	25%	13.37%	13.39%	(0.00%)	(0.13%)	(0.13%)
Small Cap Equity - Net	8%	7%	11.78%	8.23%	0.27%	(0.03%)	0.24%
Investment Grade - Net	33%	35%	4.01%	2.92%	0.37%	0.02%	0.39%
Real Estate - Net	8%	9%	5.00%	6.69%	(0.13%)	(0.00%)	(0.14%)
Intl Equity - Net	27%	24%	7.15%	6.10%	0.27%	(0.04%)	0.23%
Hedge Funds - Net	0%	0%	-	-	(0.01%)	(0.01%)	(0.02%)
Multi-Asset Class - Net	0%	0%	-	-	0.00%	0.01%	0.01%
Cash Account - Net	0%	0%	12.65%	12.65%	0.00%	0.00%	0.00%
Total			**7.74% =**	**7.16% +**	**0.76% +**	**(0.18%)**	**0.58%**

* Current Quarter Target = 30.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index and 5.0% HFRI Fund of Funds Compos.

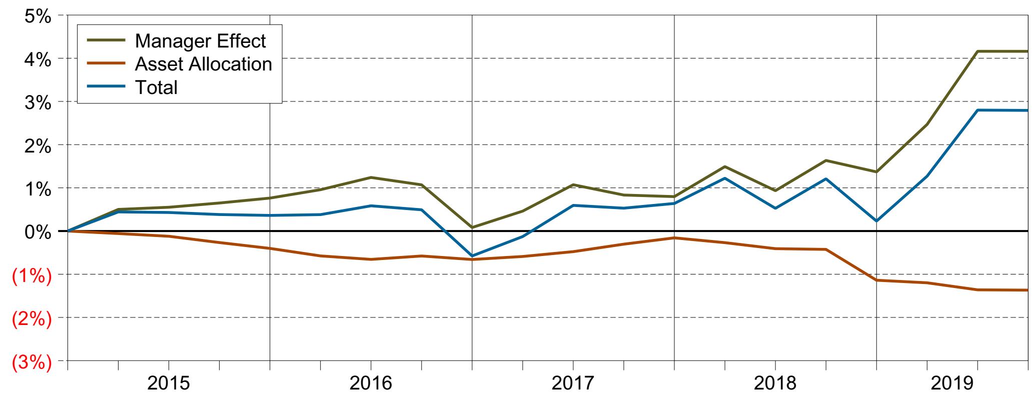
Cumulative Total Fund Relative Attribution - September 30, 2019

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Four and Three-Quarter Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Four and Three-Quarter Year Annualized Relative Attribution Effects

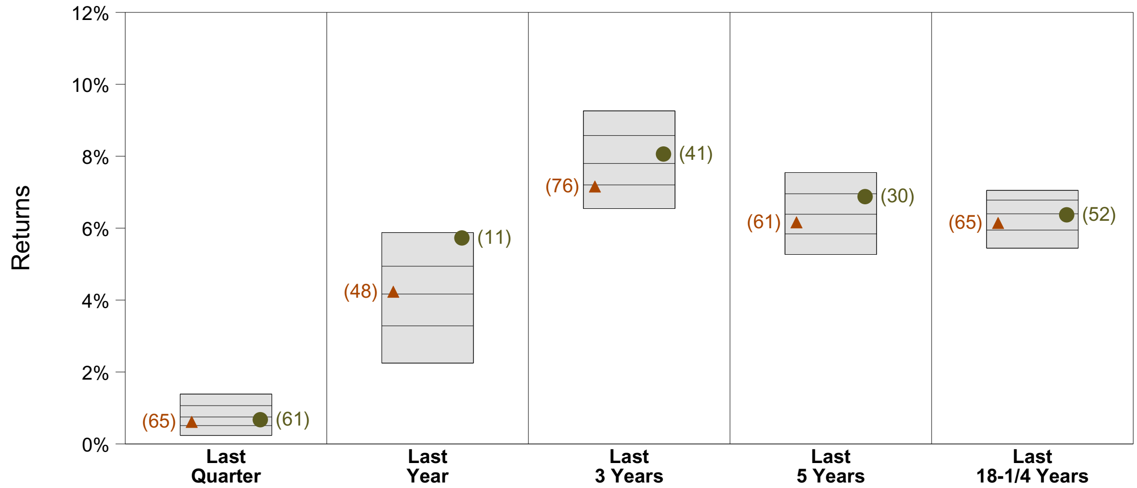
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	25%	9.75%	10.31%	(0.13%)	(0.10%)	(0.23%)
Small Cap Equity - Net	8%	7%	9.25%	6.53%	0.21%	(0.02%)	0.18%
Investment Grade - Net	34%	35%	4.25%	3.17%	0.36%	(0.01%)	0.34%
Real Estate - Net	8%	9%	8.25%	8.51%	(0.01%)	(0.03%)	(0.04%)
Intl Equity - Net	26%	24%	5.19%	4.07%	0.27%	(0.06%)	0.22%
Hedge Funds - Net	0%	0%	-	-	(0.00%)	(0.01%)	(0.01%)
Multi-Asset Class - Net	0%	0%	-	-	0.00%	0.01%	0.01%
Cash Account - Net	0%	0%	6.78%	6.78%	0.00%	(0.00%)	(0.00%)
Total			**6.56% =**	**6.09% +**	**0.70% +**	**(0.23%)**	**0.47%**

* Current Quarter Target = 30.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index and 5.0% HFRI Fund of Funds Compos.

Total Fund Ranking

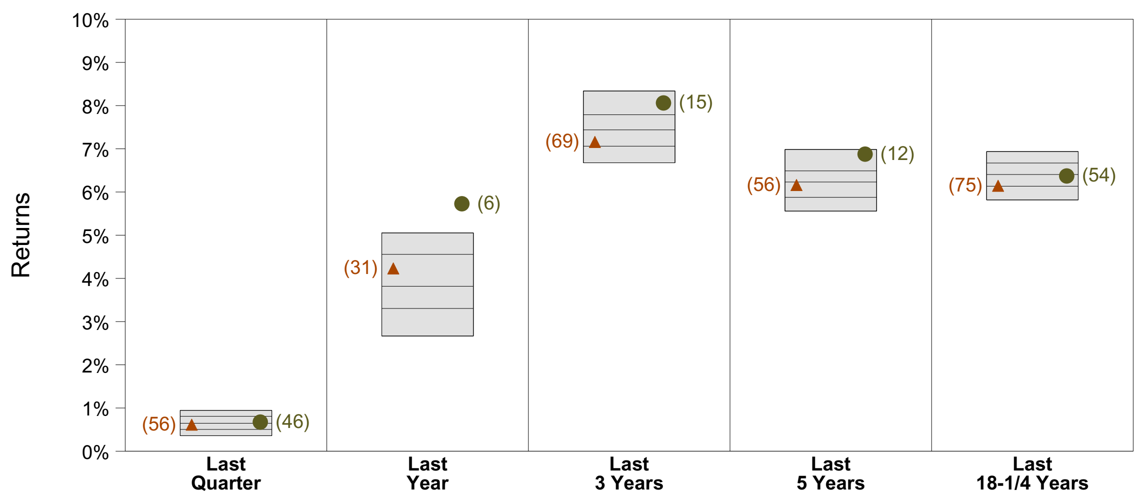
The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended September 30, 2019. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Sponsor Database



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 18-1/4 Years
10th Percentile	1.39	5.88	9.26	7.55	7.05
25th Percentile	1.07	4.94	8.58	6.96	6.78
Median	0.75	4.17	7.80	6.39	6.40
75th Percentile	0.51	3.28	7.20	5.84	5.95
90th Percentile	0.24	2.25	6.55	5.27	5.44
Total Fund ●	0.67	5.73	8.06	6.88	6.37
Policy Target ▲	0.61	4.23	7.16	6.16	6.14

Asset Allocation Adjusted Ranking



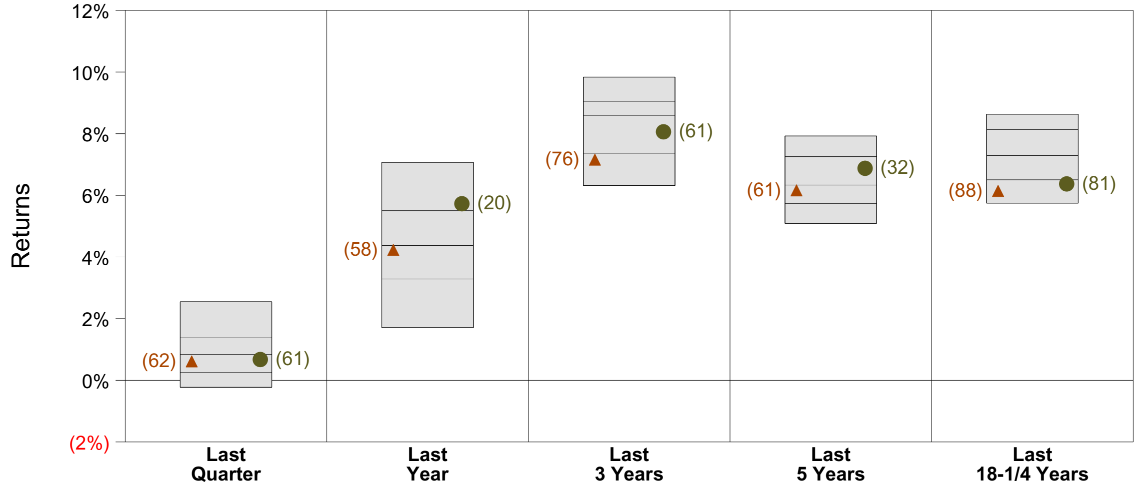
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 18-1/4 Years
10th Percentile	0.95	5.05	8.34	6.98	6.94
25th Percentile	0.81	4.56	7.79	6.49	6.67
Median	0.65	3.82	7.44	6.23	6.40
75th Percentile	0.50	3.30	7.06	5.88	6.13
90th Percentile	0.36	2.67	6.68	5.56	5.82
Total Fund ●	0.67	5.73	8.06	6.88	6.37
Policy Target ▲	0.61	4.23	7.16	6.16	6.14

* Current Quarter Target = 30.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index and 5.0% HFRI Fund of Funds Compos.

Total Fund Ranking

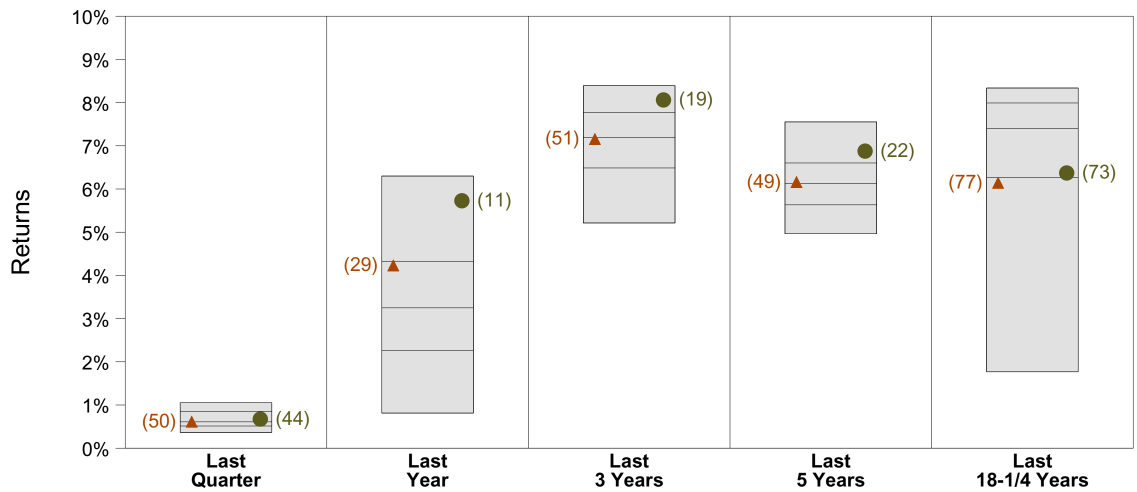
The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Endow/Foundation - Large (>1B) for periods ended September 30, 2019. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Endow/Foundation - Large (>1B)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 18-1/4 Years
10th Percentile	2.55	7.07	9.84	7.93	8.63
25th Percentile	1.38	5.50	9.05	7.26	8.13
Median	0.84	4.37	8.59	6.33	7.29
75th Percentile	0.25	3.29	7.37	5.74	6.50
90th Percentile	(0.23)	1.71	6.32	5.09	5.75
Total Fund ●	0.67	5.73	8.06	6.88	6.37
Policy Target ▲	0.61	4.23	7.16	6.16	6.14

Asset Allocation Adjusted Ranking



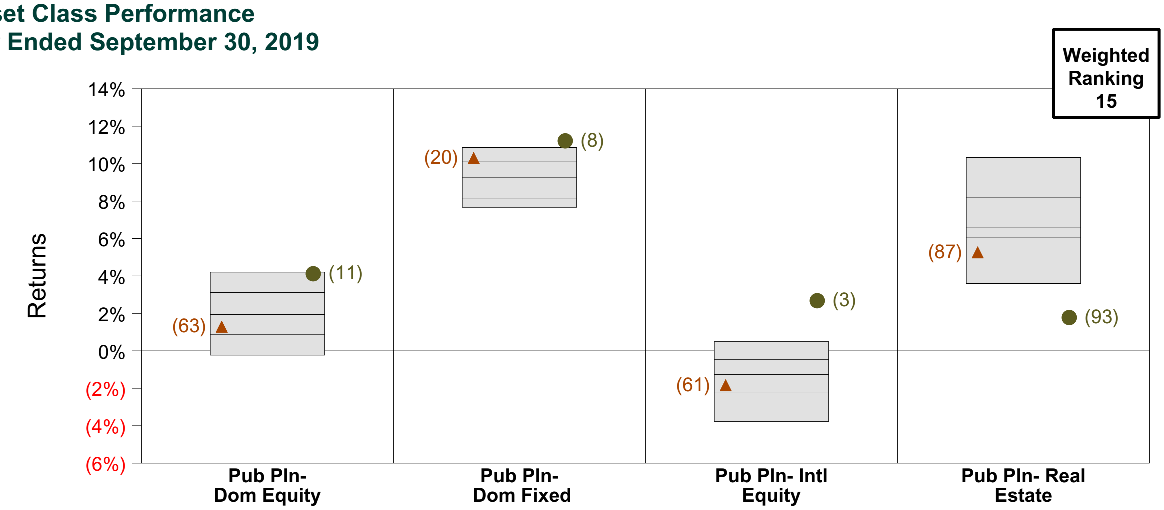
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 18-1/4 Years
10th Percentile	1.05	6.30	8.39	7.55	8.34
25th Percentile	0.85	4.33	7.77	6.60	7.99
Median	0.61	3.25	7.19	6.12	7.41
75th Percentile	0.51	2.26	6.49	5.63	6.26
90th Percentile	0.37	0.81	5.21	4.96	1.77
Total Fund ●	0.67	5.73	8.06	6.88	6.37
Policy Target ▲	0.61	4.23	7.16	6.16	6.14

* Current Quarter Target = 30.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index and 5.0% HFRI Fund of Funds Compos.

Asset Class Rankings

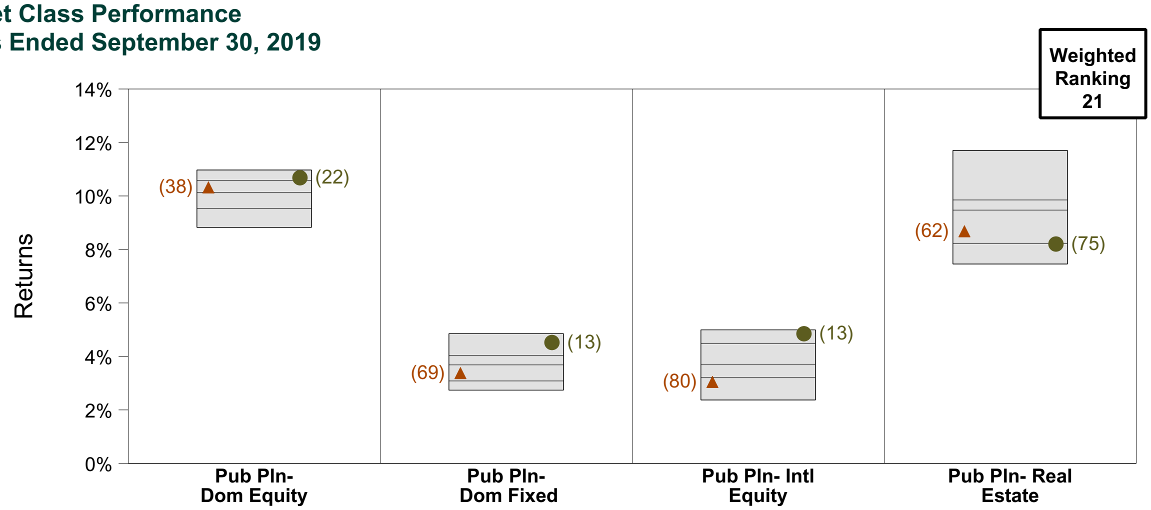
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance
One Year Ended September 30, 2019



	Pub Pln- Dom Equity	Pub Pln- Dom Fixed	Pub Pln- Intl Equity	Pub Pln- Real Estate
10th Percentile	4.21	10.86	0.49	10.32
25th Percentile	3.12	10.14	(0.46)	8.17
Median	1.94	9.27	(1.27)	6.61
75th Percentile	0.88	8.11	(2.25)	6.04
90th Percentile	(0.23)	7.67	(3.77)	3.60
Asset Class Composite ●	4.12	11.22	2.68	1.78
Composite Benchmark ▲	1.29	10.30	(1.84)	5.26

Total Asset Class Performance
Five Years Ended September 30, 2019



	Pub Pln- Dom Equity	Pub Pln- Dom Fixed	Pub Pln- Intl Equity	Pub Pln- Real Estate
10th Percentile	10.97	4.85	4.99	11.70
25th Percentile	10.58	4.04	4.47	9.85
Median	10.14	3.68	3.71	9.47
75th Percentile	9.53	3.08	3.22	8.21
90th Percentile	8.83	2.74	2.37	7.46
Asset Class Composite ●	10.68	4.52	4.85	8.20
Composite Benchmark ▲	10.32	3.38	3.05	8.68

* Current Quarter Target = 30.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index and 5.0% HFRI Fund of Funds Compos.

Asset Class Rankings

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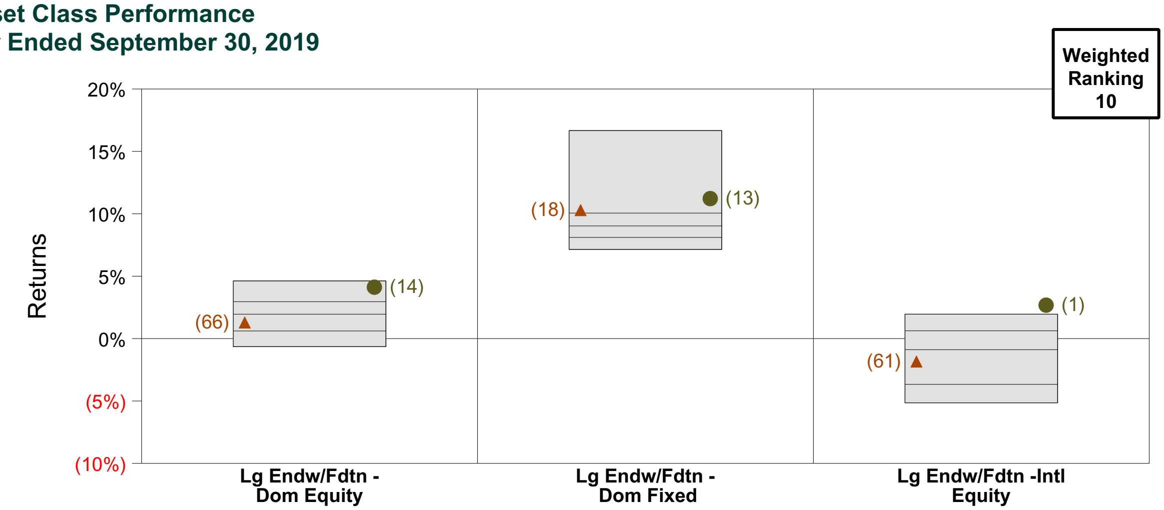
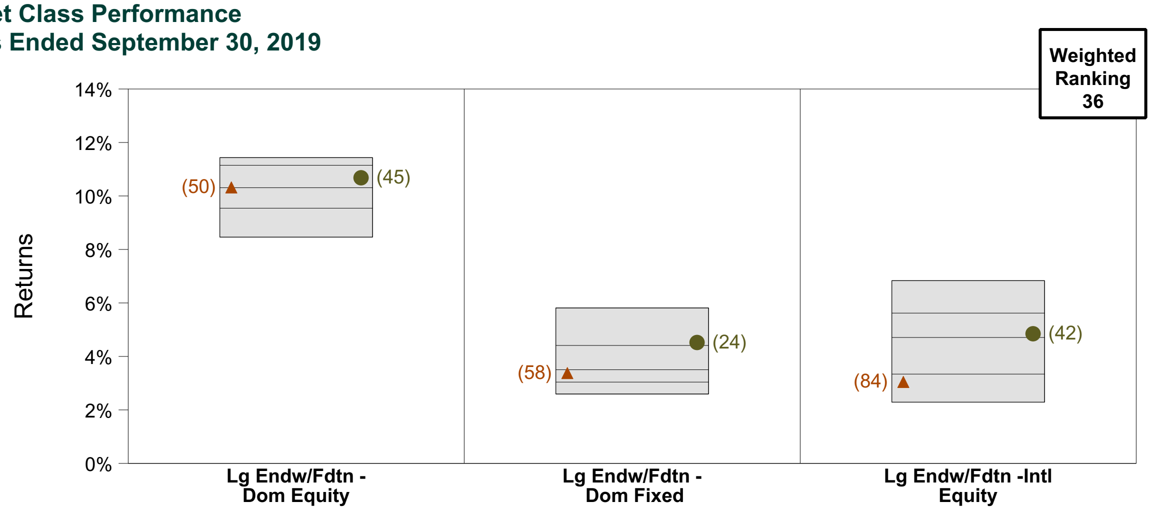
Total Asset Class Performance
One Year Ended September 30, 2019



	Lg Endw/Fdtn - Dom Equity	Lg Endw/Fdtn - Dom Fixed	Lg Endw/Fdtn -Intl Equity
10th Percentile	4.62	16.67	1.96
25th Percentile	2.96	10.06	0.63
Median	1.96	9.03	(0.89)
75th Percentile	0.61	8.11	(3.67)
90th Percentile	(0.64)	7.15	(5.15)
Asset Class Composite ●	4.12	11.22	2.68
Composite Benchmark ▲	1.29	10.30	(1.84)

Total Asset Class Performance
Five Years Ended September 30, 2019



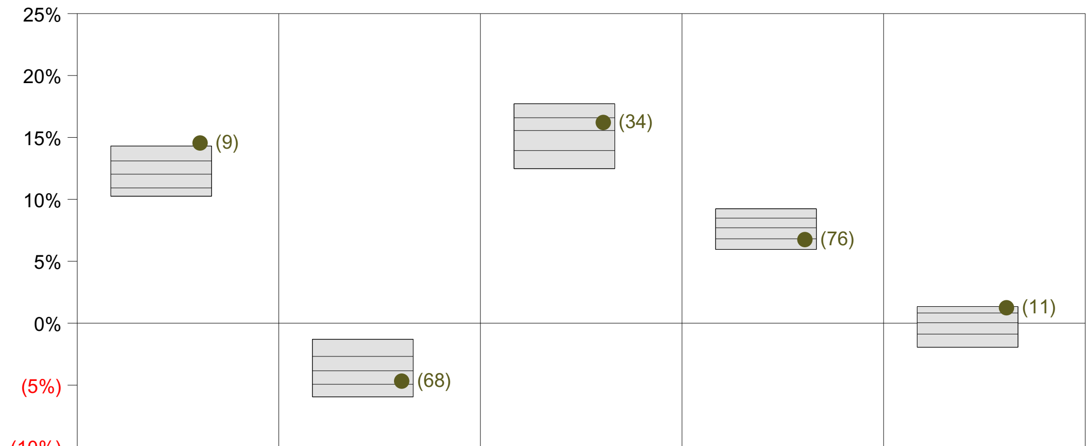
	Lg Endw/Fdtn - Dom Equity	Lg Endw/Fdtn - Dom Fixed	Lg Endw/Fdtn -Intl Equity
10th Percentile	11.43	5.81	6.83
25th Percentile	11.15	4.41	5.62
Median	10.31	3.50	4.71
75th Percentile	9.54	3.04	3.34
90th Percentile	8.46	2.59	2.29
Asset Class Composite ●	10.68	4.52	4.85
Composite Benchmark ▲	10.32	3.38	3.05

* Current Quarter Target = 30.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index and 5.0% HFRI Fund of Funds Compos.

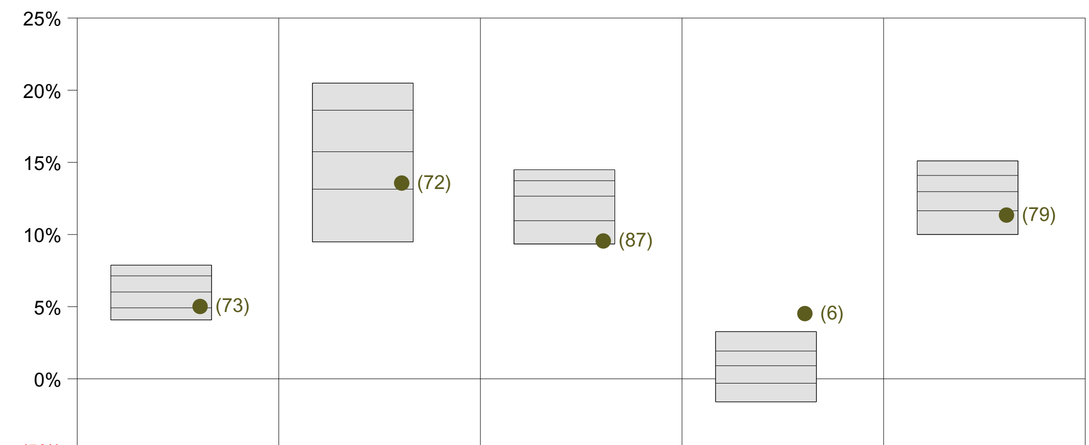
Alabama Trust Fund
Performance vs Callan Public Fund Sponsor Database
Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Sponsor Database. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	12/2018- 9/2019	2018	2017	2016	2015
10th Percentile	14.31	(1.30)	17.72	9.24	1.34
25th Percentile	13.10	(2.68)	16.59	8.48	0.83
Median	12.03	(3.84)	15.56	7.70	0.04
75th Percentile	10.92	(4.93)	13.94	6.81	(0.88)
90th Percentile	10.25	(5.95)	12.48	5.95	(1.94)
Total Fund ●	14.55	(4.68)	16.21	6.75	1.25

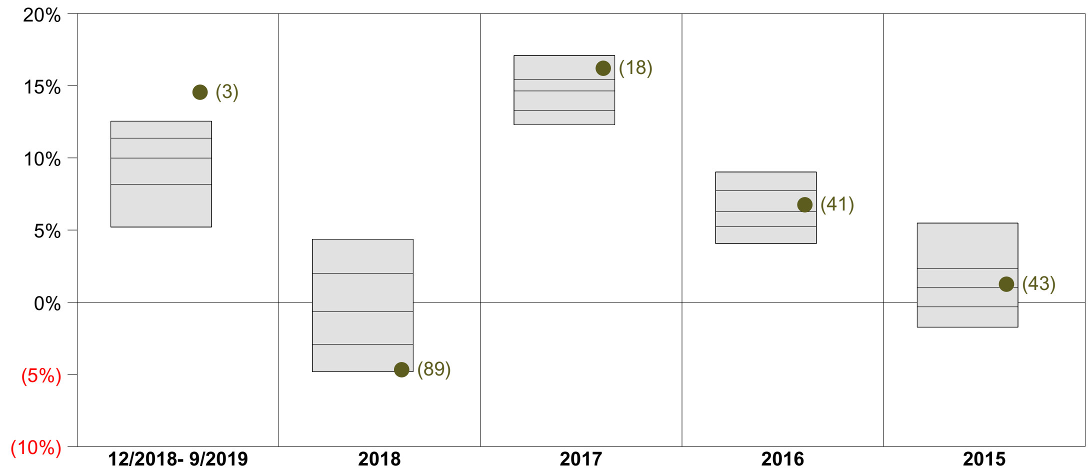


	2014	2013	2012	2011	2010
10th Percentile	7.88	20.49	14.49	3.27	15.10
25th Percentile	7.13	18.61	13.73	1.93	14.09
Median	6.02	15.74	12.66	0.91	12.97
75th Percentile	4.92	13.14	10.96	(0.30)	11.65
90th Percentile	4.08	9.49	9.34	(1.59)	10.00
Total Fund ●	5.01	13.57	9.55	4.52	11.35

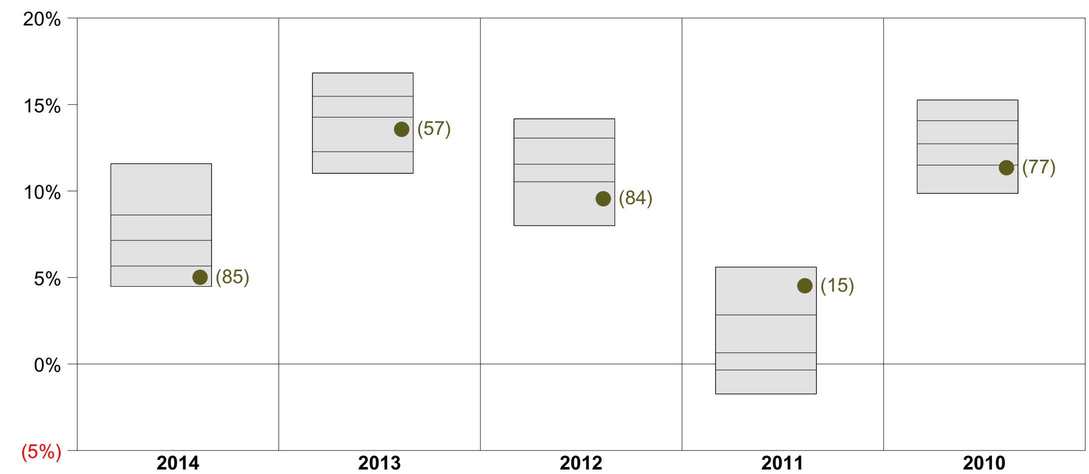
Alabama Trust Fund
Performance vs Callan Endow/Foundation - Large (>1B)
Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Endow/Foundation - Large (>1B). The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Endow/Foundation - Large (>1B). The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	12/2018- 9/2019	2018	2017	2016	2015
10th Percentile	12.54	4.36	17.10	9.02	5.48
25th Percentile	11.37	2.00	15.43	7.73	2.33
Median	9.99	(0.65)	14.64	6.28	1.04
75th Percentile	8.17	(2.91)	13.29	5.24	(0.32)
90th Percentile	5.21	(4.81)	12.30	4.06	(1.73)
Total Fund ●	14.55	(4.68)	16.21	6.75	1.25



	2014	2013	2012	2011	2010
10th Percentile	11.58	16.82	14.18	5.60	15.26
25th Percentile	8.61	15.47	13.06	2.84	14.06
Median	7.15	14.27	11.55	0.65	12.73
75th Percentile	5.66	12.27	10.53	(0.35)	11.50
90th Percentile	4.48	11.02	8.00	(1.73)	9.86
Total Fund ●	5.01	13.57	9.55	4.52	11.35

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2019, with the distribution as of June 30, 2019. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2019				June 30, 2019	
	Market Value	**Weight**	**Net New Inv.**	**Inv. Return**	**Market Value**	**Weight**
Domestic Equity	**$986,383,547**	**29.94%**	**$(21,913,519)**	**$8,960,050**	**$999,337,017**	**30.31%**
Large Cap Equity	**$721,335,466**	**21.90%**	**$(21,416,182)**	**$6,455,065**	**$736,296,582**	**22.33%**
RSA Equity	279,407,202	8.48%	(2,002)	4,340,458	275,068,746	8.34%
CS McKee, L.P.	4,620	0.00%	0	25	4,596	0.00%
INTECH	219,907,041	6.68%	(234,179)	(938,743)	221,079,963	6.71%
SSGA Russell 1000 Value	222,016,603	6.74%	(21,180,000)	3,053,326	240,143,278	7.28%
Small Cap Equity	**$265,048,082**	**8.05%**	**$(497,337)**	**$2,504,984**	**$263,040,435**	**7.98%**
Atlanta Capital Management	100,246,951	3.04%	(168,372)	2,377,632	98,037,691	2.97%
Smith Group Asset Mgmt.	10,788	0.00%	0	10,498	289	0.00%
Wasatch Advisors	89,452,141	2.72%	(178,365)	(19,247)	89,649,753	2.72%
Vulcan Value Partners	75,338,202	2.29%	(150,600)	136,101	75,352,701	2.29%
International Equity	**$729,164,624**	**22.13%**	**$(1,012,619)**	**$(7,536,716)**	**$737,713,959**	**22.38%**
Intl Large Cap Equity	**$420,038,500**	**12.75%**	**$(638,762)**	**$(1,038,119)**	**$421,715,381**	**12.79%**
Artisan Partners	106,311,266	3.23%	(178,796)	834,705	105,655,356	3.20%
Invesco	106,511,863	3.23%	(142,616)	(197,041)	106,851,519	3.24%
Lazard Asset Management	103,456,351	3.14%	(162,405)	(1,452,783)	105,071,539	3.19%
Thompson, Siegel & Walmsley	103,626,657	3.15%	(154,945)	(218,438)	104,000,041	3.15%
AB	54,518	0.00%	0	(2,120)	56,638	0.00%
Batterymarch Financial Mgmt.	20,563	0.00%	0	(1,015)	21,578	0.00%
Thornburg Investment Mgmt.	57,281	0.00%	0	(1,427)	58,708	0.00%
Intl Small Cap Equity	**$89,077,181**	**2.70%**	**$(176,352)**	**$(2,289,649)**	**$91,543,182**	**2.78%**
Algert Intl Small Cap Fund	44,680,887	1.36%	(90,605)	(1,514,463)	46,285,955	1.40%
American Century	44,396,294	1.35%	(85,747)	(775,186)	45,257,227	1.37%
Emerging Markets	**$86,926,751**	**2.64%**	**$0**	**$(2,617,527)**	**$89,544,278**	**2.72%**
RBC Emerging Markets	43,662,951	1.33%	0	(2,307,163)	45,970,114	1.39%
Wells Fargo Emerging Markets	43,263,800	1.31%	0	(310,364)	43,574,164	1.32%
Global Equity	**$133,122,192**	**4.04%**	**$(197,504)**	**$(1,591,421)**	**$134,911,117**	**4.09%**
WCM Investment Mgmt.	133,122,192	4.04%	(197,504)	(1,591,421)	134,911,117	4.09%
Domestic Fixed Income	**$1,001,407,729**	**30.40%**	**$(642,642)**	**$23,810,396**	**$978,239,974**	**29.67%**
Aberdeen Asset Management	8,112	0.00%	0	43	8,069	0.00%
FIAM	329,699,329	10.01%	(166,422)	6,835,613	323,030,138	9.80%
Manulife Asset Management	267,669,475	8.13%	(131,804)	6,403,195	261,398,084	7.93%
Western Asset Management	404,030,813	12.26%	(344,415)	10,571,545	393,803,682	11.95%
Real Estate	**$259,620,630**	**7.88%**	**$(63,553)**	**$(4,233,746)**	**$263,917,929**	**8.01%**
AG Core Plus Realty Fund III	6,103,334	0.19%	(376,026)	(1,231)	6,480,591	0.20%
AG Core Plus Realty Fund IV	32,247,903	0.98%	1,312,500	622,490	30,312,913	0.92%
AG Realty Value Fund X	3,750,000	0.11%	0	0	3,750,000	0.11%
Heitman	112,092,333	3.40%	(1,000,027)	(591,594)	113,683,954	3.45%
UBS Real Estate	105,427,060	3.20%	0	(4,263,411)	109,690,471	3.33%
Multi-Asset Class	**$153,796,583**	**4.67%**	**$(3,542)**	**$3,047,765**	**$150,752,359**	**4.57%**
Mellon Capital Mgmt.	78,096,539	2.37%	(3,542)	2,347,721	75,752,359	2.30%
Schroder Investment Mgmt.	75,700,044	2.30%	0	700,044	75,000,000	2.27%
Hedge Funds	**$147,944,200**	**4.49%**	**$0**	**$(2,055,800)**	**$150,000,000**	**4.55%**
Corbin Capital Partners	73,338,524	2.23%	0	(1,661,476)	75,000,000	2.27%
Lighthouse Investment Partners	74,605,676	2.26%	0	(394,324)	75,000,000	2.27%
Cash	**$48,253**	**0.00%**	**$0**	**$(1,156)**	**$49,409**	**0.00%**
Cash Flow Account	32,604	0.00%	0	173	32,431	0.00%
Credit Suisse Transition Account	15,649	0.00%	0	(1,329)	16,978	0.00%
Total Fund - Invested Assets	**$3,278,365,567**	**99.5%**	**$(23,635,874)**	**$21,990,794**	**$3,280,010,647**	**99.5%**
Cash	**$16,011,898**	**0.49%**	**$(794,340)**	**$14,238**	**$16,792,001**	**0.51%**
Total Fund	**$3,294,377,466**	**100.0%**	**$(24,430,214)**	**$22,005,031**	**$3,296,802,648**	**100.0%**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2019, with the distribution as of September 30, 2018. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2019				September 30, 2018	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$986,383,547**	**29.94%**	**$(122,110,515)**	**$40,332,598**	**$1,068,161,464**	**32.92%**
Large Cap Equity	**$721,335,466**	**21.90%**	**$(113,366,337)**	**$32,806,418**	**$801,895,384**	**24.72%**
RSA Equity	279,407,202	8.48%	(48,238,748)	10,211,042	317,434,909	9.78%
CS McKee, L.P.	4,620	0.00%	0	3,058	1,562	0.00%
INTECH	219,907,041	6.68%	(39,947,589)	13,545,117	246,309,512	7.59%
SSGA Russell 1000 Value	222,016,603	6.74%	(25,180,000)	9,047,201	238,149,402	7.34%
Small Cap Equity	**$265,048,082**	**8.05%**	**$(8,744,178)**	**$7,526,180**	**$266,266,080**	**8.21%**
Atlanta Capital Management	100,246,951	3.04%	(7,647,998)	4,320,911	103,574,038	3.19%
Smith Group Asset Mgmt.	10,788	0.00%	(79,262,494)	(11,672,187)	90,945,469	2.80%
Wasatch Advisors	89,452,141	2.72%	78,720,746	10,731,395	-	-
Vulcan Value Partners	75,338,202	2.29%	(554,432)	4,146,062	71,746,573	2.21%
International Equity	**$729,164,624**	**22.13%**	**$(151,264,118)**	**$19,807,646**	**$860,621,096**	**26.53%**
Intl Large Cap Equity	**$420,038,500**	**12.75%**	**$(90,735,254)**	**$10,044,352**	**$500,729,402**	**15.43%**
Artisan Partners	106,311,266	3.23%	(23,737,492)	7,918,751	122,130,006	3.76%
Invesco	106,511,863	3.23%	(20,592,706)	6,985,301	120,119,268	3.70%
Lazard Asset Management	103,456,351	3.14%	(25,687,005)	1,722,282	127,421,074	3.93%
Thompson, Siegel & Walmsley	103,626,657	3.15%	(20,667,111)	(6,564,071)	130,857,840	4.03%
AB	54,518	0.00%	0	(3,567)	58,085	0.00%
Batterymarch Financial Mgmt.	20,563	0.00%	(23,625)	(3,441)	47,629	0.00%
Thornburg Investment Mgmt.	57,281	0.00%	(27,315)	(10,904)	95,500	0.00%
Intl Small Cap Equity	**$89,077,181**	**2.70%**	**$(8,725,430)**	**$(9,842,683)**	**$107,645,294**	**3.32%**
Algert Intl Small Cap Fund	44,680,887	1.36%	(361,314)	(5,512,807)	50,555,008	1.56%
American Century	44,396,294	1.35%	(8,364,116)	(4,329,876)	57,090,286	1.76%
Emerging Markets	**$86,926,751**	**2.64%**	**$(21,000,000)**	**$5,011,447**	**$102,915,303**	**3.17%**
RBC Emerging Markets	43,662,951	1.33%	(10,000,000)	2,269,302	51,393,649	1.58%
Wells Fargo Emerging Markets	43,263,800	1.31%	(11,000,000)	2,742,145	51,521,654	1.59%
Global Equity	**$133,122,192**	**4.04%**	**$(30,803,434)**	**$14,594,530**	**$149,331,096**	**4.60%**
WCM Investment Mgmt.	133,122,192	4.04%	(30,803,434)	14,594,530	149,331,096	4.60%
Domestic Fixed Income	**$1,001,407,729**	**30.40%**	**$(126,821,063)**	**$110,715,496**	**$1,017,513,296**	**31.36%**
Aberdeen Asset Management	8,112	0.00%	0	4,532	3,581	0.00%
FIAM	329,699,329	10.01%	(35,625,787)	33,821,411	331,503,705	10.22%
Manulife Asset Management	267,669,475	8.13%	(25,539,782)	27,607,643	265,601,614	8.19%
Western Asset Management	404,030,813	12.26%	(65,655,493)	49,281,910	420,404,396	12.96%
Real Estate	**$259,620,630**	**7.88%**	**$5,006,433**	**$4,410,478**	**$250,203,719**	**7.71%**
AG Core Plus Realty Fund III	6,103,334	0.19%	(1,207,700)	(886,650)	8,197,684	0.25%
AG Core Plus Realty Fund IV	32,247,903	0.98%	6,300,000	2,243,241	23,704,662	0.73%
AG Realty Value Fund X	3,750,000	0.11%	3,750,000	0	-	-
Heitman	112,092,333	3.40%	(3,835,867)	3,858,190	112,070,010	3.45%
UBS Real Estate	105,427,060	3.20%	0	(804,303)	106,231,363	3.27%
Multi-Asset Class	**$153,796,583**	**4.67%**	**$149,996,458**	**$3,800,125**	**-**	**-**
Mellon Capital Mgmt.	78,096,539	2.37%	74,996,458	3,100,081	-	-
Schroder Investment Mgmt.	75,700,044	2.30%	75,000,000	700,044	-	-
Hedge Funds	**$147,944,200**	**4.49%**	**$150,000,000**	**$(2,055,800)**	**-**	**-**
Corbin Capital Partners	73,338,524	2.23%	75,000,000	(1,661,476)	-	-
Lighthouse Investment Partners	74,605,676	2.26%	75,000,000	(394,324)	-	-
Cash	**$48,253**	**0.00%**	**$(335)**	**$3,058**	**$45,530**	**0.00%**
Cash Flow Account	32,604	0.00%	106	711	31,787	0.00%
Credit Suisse Transition Account	15,649	0.00%	(441)	2,347	13,743	0.00%
Total Fund - Invested Assets	**$3,278,365,567**	**99.5%**	**$(95,193,139)**	**$177,013,601**	**$3,196,545,105**	**98.5%**
Cash	**$16,011,898**	**0.49%**	**$(31,918,992)**	**$91,045**	**$47,839,845**	**1.47%**
Total Fund	**$3,294,377,466**	**100.0%**	**$(127,112,131)**	**$177,104,646**	**$3,244,384,950**	**100.0%**

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2019. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2019

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity					
Gross	0.91%	4.12%	10.55%	13.33%	10.68%
Net	0.83%	3.81%	10.23%	13.01%	10.33%
Domestic Equity Benchmark	0.80%	1.29%	9.04%	12.32%	10.32%
Russell 3000 Index	1.16%	2.92%	10.00%	12.83%	10.44%
Large Cap - Gross	**0.89%**	**4.47%**	**10.67%**	**13.54%**	**10.48%**
Russell 1000 Index	1.42%	3.87%	10.60%	13.19%	10.62%
RSA Equity - Gross	1.58%	3.86%	10.55%	13.11%	10.60%
RSA Equity - Net	1.57%	3.84%	10.54%	13.09%	10.58%
Blended Benchmark*	1.58%	3.79%	10.50%	13.12%	10.67%
INTECH - Gross	(0.43%)	5.68%	14.71%	17.77%	14.54%
INTECH - Net	(0.54%)	5.22%	14.21%	17.27%	14.05%
Russell 1000 Growth	1.49%	3.71%	14.45%	16.89%	13.39%
SSGA Russell 1000 Value - Gross	1.35%	3.99%	6.71%	-	-
SSGA Russell 1000 Value - Net	1.35%	3.96%	6.69%	-	-
Russell 1000 Value Index	1.36%	4.00%	6.69%	9.43%	7.79%
Small Cap - Gross	**0.95%**	**2.95%**	**10.11%**	**12.56%**	**11.23%**
Russell 2000 Index	(2.40%)	(8.89%)	2.47%	8.23%	8.19%
Atlanta Capital - Gross	2.42%	4.54%	13.93%	14.78%	14.22%
Atlanta Capital - Net	2.23%	3.76%	13.09%	13.93%	13.37%
Russell 2000 Index	(2.40%)	(8.89%)	2.47%	8.23%	8.19%
Wasatch Advisors - Gross	(0.02%)	-	-	-	-
Wasatch Advisors - Net	(0.23%)	-	-	-	-
Russell 2000 Growth Index	(4.17%)	(9.63%)	4.60%	9.79%	9.08%
Vulcan Value Partners -Gross	0.18%	5.82%	7.16%	10.02%	-
Vulcan Value Partners - Net	(0.03%)	4.94%	6.26%	9.10%	-
Russell 2000 Value Index	(0.57%)	(8.24%)	0.16%	6.54%	7.17%
International Equity					
Gross	(1.02%)	2.68%	3.56%	7.73%	4.85%
Net	(1.17%)	2.13%	2.99%	7.15%	4.29%
International Equity Benchmark	(1.72%)	(1.84%)	(0.04%)	6.10%	3.05%
Large Cap					
Artisan Partners - Gross	0.79%	6.71%	6.43%	9.86%	-
Artisan Partners - Net	0.62%	5.98%	5.71%	9.12%	-
MSCI EAFE Index	(1.07%)	(1.34%)	0.68%	6.48%	3.27%
Invesco - Gross	(0.18%)	5.90%	2.57%	6.61%	-
Invesco - Net	(0.33%)	5.29%	1.99%	6.00%	-
MSCI EAFE Index	(1.07%)	(1.34%)	0.68%	6.48%	3.27%
Lazard Asset Mgmt. - Gross	(1.38%)	1.38%	2.35%	5.72%	-
Lazard Asset Mgmt. - Net	(1.54%)	0.77%	1.74%	5.09%	-
MSCI EAFE Index	(1.07%)	(1.34%)	0.68%	6.48%	3.27%
Thompson, Siegel - Gross	(0.21%)	(4.90%)	(0.91%)	4.86%	-
Thompson, Siegel - Net	(0.37%)	(5.51%)	(1.53%)	4.22%	-
MSCI EAFE Index	(1.07%)	(1.34%)	0.68%	6.48%	3.27%
Small Cap					
Algert Intl Small Cap Fd - Gross	(3.27%)	(10.90%)	-	-	-
Algert Intl Small Cap Fd - Net	(3.47%)	(11.62%)	-	-	-
MSCI EAFE Small Cap	(0.44%)	(5.93%)	(1.22%)	5.94%	6.02%
American Century - Gross	(1.72%)	(7.51%)	(0.47%)	7.19%	-
American Century - Net	(1.93%)	(8.32%)	(1.34%)	6.26%	-
MSCI World Small Cap x US	(0.27%)	(5.62%)	(1.20%)	5.54%	5.14%
Emerging Markets					
RBC Emerging Markets**	(5.02%)	3.51%	1.44%	6.35%	-
Wells Fargo Emerging Markets**	(0.71%)	5.32%	(0.25%)	6.21%	3.47%
Emerging Mkts - Net	(4.25%)	(2.01%)	(1.41%)	5.98%	2.33%
Global Equity					
WCM Investment Mgmt. - Gross	(1.18%)	11.93%	14.49%	14.88%	-
WCM Investment Mgmt. - Net	(1.33%)	11.26%	13.81%	14.20%	-
MSCI ACWI Gross	0.10%	1.95%	6.06%	10.30%	7.23%

* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.
** Mutual Fund returns are reported net of fees.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2019. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2019

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Fixed Income					
Gross	2.44%	11.22%	5.16%	4.20%	4.52%
Net	2.39%	11.03%	4.98%	4.01%	4.33%
Domestic Fixed Income Benchmark	2.27%	10.30%	4.38%	2.92%	3.38%
FIAM - Gross	2.12%	10.45%	4.92%	4.11%	4.47%
FIAM - Net	2.07%	10.25%	4.73%	3.93%	4.29%
Manulife Asset Mgmt. - Gross	2.45%	10.64%	5.06%	-	-
Manulife Asset Mgmt. - Net	2.40%	10.42%	4.85%	-	-
Western Asset Mgmt. - Gross	2.69%	12.33%	5.49%	4.40%	4.62%
Western Asset Mgmt. - Net	2.64%	12.14%	5.30%	4.21%	4.42%
Blmbg Aggregate Index	2.27%	10.30%	4.38%	2.92%	3.38%
Real Estate	**(1.61%)**	**1.78%**	**4.48%**	**5.00%**	**8.20%**
Real Estate Benchmark	1.18%	5.26%	6.57%	6.69%	8.68%
AG Core Plus Realty Fund III**	(0.02%)	(11.22%)	(4.87%)	(1.31%)	13.87%
AG Core Plus Realty Fund IV**	1.97%	8.00%	8.91%	8.13%	-
AG Realty Value Fund X**	0.00%	-	-	-	-
NCREIF Total Index	1.41%	6.24%	6.70%	6.76%	8.57%
Heitman**	(0.52%)	3.47%	5.61%	6.08%	8.43%
UBS Trumbull Property Fd**	(3.89%)	(0.76%)	2.94%	3.55%	5.73%
NFI-ODCE Equal Weight Net	1.18%	5.26%	6.57%	6.69%	8.68%
Multi- Asset Class					
Gross	2.02%	-	-	-	-
Net	1.89%	-	-	-	-
S&P 500 Index	1.70%	4.25%	10.87%	13.39%	10.84%
Mellon CF NSL Dynamic Fd - Gross	3.10%	-	-	-	-
Mellon CF NSL Dynamic Fd - Net	3.01%	-	-	-	-
S&P 500 Index	1.70%	4.25%	10.87%	13.39%	10.84%
Schroders Investment Mgmt. - Gross	0.93%	-	-	-	-
Schroders Investment Mgmt. - Net	0.77%	-	-	-	-
Weighted Benchmark***	1.23%	-	-	-	-
90 Day T-Bill + 4%	1.53%	6.38%	5.99%	5.54%	4.98%
Hedge Funds	**(1.37%)**	**-**	**-**	**-**	**-**
HFRI FoF Index + 2%	(0.39%)	-	-	-	-
Corbin Capital Partners****	(2.22%)	-	-	-	-
Lighthouse Partners****	(0.53%)	-	-	-	-
HFRI FoF Index + 2%	(0.39%)	-	-	-	-
Total Fund					
Gross	0.67%	5.73%	6.36%	8.06%	6.88%
Net	0.60%	5.43%	6.04%	7.74%	6.55%
Total Fund Target*	0.61%	4.23%	5.18%	7.16%	6.16%

* Current Quarter Target = 30.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index and 5.0% HFRI Fund of Funds Compos.
**Returns are net of fees and are reported on a one quarter lag.
***60% MSCI World and 40% Bloomberg Aggregate.
****Performance is based on preliminary data.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2019. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2019

	Last 7 Years	Last 10 Years	Last 15 Years	Last 19-3/4 Years
Domestic Equity				
Gross	12.86%	13.06%	8.95%	-
Net	12.52%	12.71%	8.65%	-
Domestic Equity Benchmark	12.68%	12.83%	8.81%	-
Russell 3000 Index	13.00%	13.08%	9.10%	6.00%
Large Cap - Gross	**12.75%**	**12.75%**	**8.64%**	**-**
Russell 1000 Index	13.21%	13.23%	9.17%	5.91%
RSA Equity - Gross	13.08%	13.05%	8.97%	-
RSA Equity - Net	13.06%	13.03%	8.95%	-
Blended Benchmark**	13.14%	13.16%	8.96%	-
INTECH - Gross	15.49%	15.84%	-	-
INTECH - Net	14.99%	15.32%	-	-
Russell 1000 Growth	15.02%	14.94%	10.40%	4.71%
Small Cap - Gross	**13.20%**	**14.22%**	**10.25%**	**-**
Russell 2000 Index	10.43%	11.19%	8.19%	7.17%
Atlanta Capital - Gross	15.04%	15.59%	12.80%	-
Atlanta Capital - Net	14.19%	14.72%	11.94%	-
Russell 2000 Index	10.43%	11.19%	8.19%	7.17%
International Equity				
Gross	6.36%	6.26%	-	-
Net	5.85%	5.74%	-	-
International Equity Benchmark	5.17%	4.30%	-	-
Wells Fargo Emerging Markets	2.97%	-	-	-
MSCI EM	2.41%	3.37%	7.82%	-
Domestic Fixed Income				
Gross	3.75%	4.98%	5.01%	5.61%
Net	3.56%	4.81%	4.87%	-
Domestic Fixed Income Benchmark	2.72%	3.75%	4.26%	5.18%
FIAM - Gross	3.68%	5.24%	5.31%	-
FIAM - Net	3.49%	5.06%	5.12%	-
Blmbg Aggregate	2.72%	3.75%	4.21%	5.09%
Western Asset Mgmt. - Gross	4.19%	6.03%	5.42%	-
Western Asset Mgmt. - Net	3.99%	5.82%	5.22%	-
Blmbg Aggregate	2.72%	3.75%	4.21%	5.09%
Real Estate	**9.87%**	**-**	**-**	**-**
Real Estate Benchmark	9.46%	-	-	-
AG Core Plus Realty Fund III***	15.23%	-	-	-
NCREIF Total Index	9.29%	9.77%	8.55%	8.76%
Heitman***	9.63%	-	-	-
NCREIF NFI-ODCE Eq Wt Net	9.46%	9.89%	6.78%	7.04%
Total Fund				
Gross	7.42%	7.91%	6.59%	6.67%
Net	7.11%	7.63%	6.37%	-
Total Fund Target*	6.68%	7.06%	6.04%	6.45%

* Current Quarter Target = 30.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index and 5.0% HFRI Fund of Funds Compos.
** S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.
***Returns are net of fees and are reported on a one quarter lag.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Domestic Equity	**4.12%**	**17.37%**	**19.12%**	**13.55%**	**0.48%**
Domestic Equity Benchmark	1.29%	17.38%	19.18%	15.49%	(0.14%)
Russell 3000 Index	2.92%	17.58%	18.71%	14.96%	(0.49%)
Large Cap	**4.47%**	**17.23%**	**19.52%**	**13.21%**	**(0.69%)**
Russell 1000 Index	3.87%	17.76%	18.54%	14.93%	(0.61%)
RSA Equity	3.86%	17.68%	18.40%	15.02%	(0.59%)
Blended Benchmark****	3.79%	17.65%	18.54%	15.41%	(0.61%)
INTECH	5.68%	24.50%	24.16%	13.35%	6.46%
Russell 1000 Growth Index	3.71%	26.30%	21.94%	13.76%	3.17%
SSGA Russell 1000 Value	3.99%	9.51%	-	-	-
Russell 1000 Value Index	4.00%	9.45%	15.12%	16.20%	(4.42%)
Small Cap	**2.95%**	**17.77%**	**17.62%**	**14.49%**	**4.27%**
Russell 2000 Index	(8.89%)	15.24%	20.74%	15.47%	1.25%
Atlanta Capital	4.54%	24.17%	16.49%	16.30%	10.53%
Russell 2000 Index	(8.89%)	15.24%	20.74%	15.47%	1.25%
Vulcan Value Partners	5.82%	8.51%	15.98%	17.31%	-
Russell 2000 Value Index	(8.24%)	9.33%	20.55%	18.81%	(1.60%)
International Equity	**2.68%**	**4.44%**	**16.58%**	**10.07%**	**(7.92%)**
International Equity Benchmark	(1.84%)	1.79%	19.55%	9.81%	(11.42%)
Artisan Partners	6.71%	6.15%	17.07%	6.29%	-
Invesco	5.90%	(0.66%)	15.16%	8.92%	-
Lazard Asset Management	1.38%	3.33%	12.81%	5.69%	-
Thompson, Siegel & Walmsley	(4.90%)	3.24%	17.45%	7.50%	-
MSCI EAFE Index	(1.34%)	2.74%	19.10%	6.52%	(8.66%)
Algert Intl Small Cap Fund	(10.90%)	-	-	-	-
MSCI EAFE Small Cap	(5.93%)	3.73%	21.84%	12.33%	0.30%
American Century	(7.51%)	7.09%	24.33%	9.65%	-
MSCI World Small Cap x US	(5.62%)	3.42%	20.42%	13.50%	(3.71%)
RBC Emerging Markets	3.51%	(0.59%)	16.92%	-	-
Wells Fargo Emerging Markets**	5.32%	(5.53%)	20.42%	24.11%	(20.23%)
Emerging Mkts - Net	(2.01%)	(0.81%)	22.46%	16.78%	(19.28%)
WCM Investment Mgmt.	11.93%	17.11%	15.67%	-	-
MSCI ACWI Gross	1.95%	10.35%	19.29%	12.60%	(6.16%)
Domestic Fixed Income	**11.22%**	**(0.56%)**	**2.30%**	**7.95%**	**2.13%**
Domestic Fixed Income Benchmark	10.30%	(1.22%)	0.07%	5.19%	2.94%
FIAM	10.45%	(0.34%)	2.52%	8.59%	1.56%
Manulife Asset Mgmt.	10.64%	(0.24%)	-	-	-
Western Asset Mgmt.	12.33%	(0.94%)	2.25%	8.11%	1.88%
Blmbg Aggregate Index	10.30%	(1.22%)	0.07%	5.19%	2.94%
Real Estate	**1.78%**	**7.26%**	**6.04%**	**13.15%**	**13.24%**
Real Estate Benchmark	5.26%	7.89%	6.93%	9.69%	13.82%
AG Core Plus Realty Fund III***	(11.22%)	1.94%	6.21%	48.40%	34.21%
AG Core Plus Realty Fund IV***	8.00%	9.83%	6.59%	-	-
NCREIF Total Index	6.24%	7.16%	6.89%	9.22%	13.48%
Heitman***	3.47%	7.80%	7.01%	11.66%	12.44%
UBS Trumbull Property Fd***	(0.76%)	6.77%	4.79%	9.54%	8.63%
NFI-ODCE Equal Weight Net	5.26%	7.89%	6.93%	9.69%	13.82%
Total Fund	**5.73%**	**6.99%**	**11.55%**	**10.61%**	**(0.09%)**
Total Fund Target*	4.23%	6.13%	11.24%	10.19%	(0.55%)

* Current Quarter Target = 30.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index and 5.0% HFRI Fund of Funds Compos.
** Mutual Fund returns are reported net of fees.
*** Returns are net of fees and are reported on a one quarter lag.
**** S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2018-9/2019	2018	2017	2016	2015
Domestic Equity	**21.58%**	**(5.14%)**	**20.64%**	**12.59%**	**0.34%**
Domestic Equity Benchmark	19.17%	(5.81%)	20.27%	14.03%	0.15%
Russell 3000 Index	20.09%	(5.24%)	21.13%	12.74%	0.48%
Large Cap	**21.29%**	**(5.17%)**	**22.53%**	**10.97%**	**0.34%**
Russell 1000 Index	20.53%	(4.78%)	21.69%	12.05%	0.92%
RSA Equity	20.36%	(4.73%)	21.33%	12.23%	0.97%
Blended Benchmark****	20.38%	(4.86%)	21.41%	12.61%	1.05%
INTECH	26.00%	(2.78%)	33.06%	7.22%	4.97%
Russell 1000 Growth Index	23.30%	(1.51%)	30.21%	7.08%	5.67%
SSGA Russell 1000 Value	17.81%	(8.24%)	13.77%	-	-
Russell 1000 Value Index	17.81%	(8.27%)	13.66%	17.34%	(3.83%)
Small Cap	**22.34%**	**(5.06%)**	**15.08%**	**17.23%**	**0.41%**
Russell 2000 Index	14.18%	(11.01%)	14.65%	21.31%	(4.41%)
Atlanta Capital	21.51%	1.47%	14.32%	19.14%	5.00%
Russell 2000 Index	14.18%	(11.01%)	14.65%	21.31%	(4.41%)
Vulcan Value Partners	23.19%	(11.16%)	13.61%	22.08%	(3.01%)
Russell 2000 Value Index	12.82%	(12.86%)	7.84%	31.74%	(7.47%)
International Equity	**16.91%**	**(12.45%)**	**28.29%**	**(0.39%)**	**(0.29%)**
International Equity Benchmark	11.39%	(14.76%)	27.81%	4.41%	(4.60%)
Artisan Partners	21.01%	(10.20%)	32.54%	(8.97%)	(2.98%)
Invesco	18.86%	(14.48%)	23.45%	(0.75%)	(2.05%)
Lazard Asset Management	14.62%	(13.01%)	24.03%	(3.32%)	3.04%
Thompson, Siegel & Walmsley	10.97%	(15.27%)	24.15%	1.07%	2.97%
MSCI EAFE Index	12.80%	(13.79%)	25.03%	1.00%	(0.81%)
Algert Intl Small Cap Fund	9.70%	(23.39%)	-	-	-
MSCI EAFE Small Cap	12.05%	(17.89%)	33.01%	2.18%	9.59%
American Century	16.13%	(20.79%)	44.13%	(4.57%)	11.09%
MSCI World Small Cap x US	12.58%	(18.07%)	31.04%	4.32%	5.46%
RBC Emerging Markets**	7.37%	(10.11%)	34.66%	-	-
Wells Fargo Emerging Markets**	13.69%	(15.74%)	34.71%	11.98%	(12.99%)
Emerging Mkts - Net	5.90%	(14.57%)	37.28%	11.19%	(14.92%)
WCM Investment Mgmt.	26.35%	(1.43%)	28.97%	3.77%	-
MSCI ACWI Gross	16.71%	(8.93%)	24.62%	8.48%	(1.84%)
Domestic Fixed Income	**10.38%**	**(0.62%)**	**5.69%**	**5.86%**	**0.16%**
Domestic Fixed Income Benchmark	8.52%	0.01%	3.54%	2.65%	0.55%
FIAM	9.83%	(0.39%)	5.07%	7.48%	(0.74%)
Manulife Asset Mgmt.	10.06%	(0.32%)	5.06%	-	-
Western Asset Mgmt.	11.16%	(1.00%)	6.44%	5.30%	0.49%
Blmbg Aggregate Index	8.52%	0.01%	3.54%	2.65%	0.55%
Real Estate	**0.11%**	**7.42%**	**5.72%**	**12.13%**	**14.33%**
Real Estate Benchmark	3.82%	7.30%	6.92%	8.36%	14.18%
AG Core Plus Realty Fund III***	(10.54%)	2.76%	0.91%	47.12%	35.56%
AG Core Plus Realty Fund IV***	5.27%	8.60%	10.48%	(3.16%)	-
NCREIF Property Index	4.80%	6.72%	6.96%	7.97%	13.33%
Heitman***	1.41%	8.05%	6.66%	11.69%	11.51%
UBS Trumbull Property Fd***	(1.95%)	6.73%	4.62%	7.70%	12.06%
NFI-ODCE Equal Weight Net	3.82%	7.30%	6.92%	8.36%	14.18%
Total Fund	**14.55%**	**(4.68%)**	**16.21%**	**6.75%**	**1.25%**
Total Fund Target*	12.17%	(4.66%)	14.66%	7.37%	0.58%

* Current Quarter Target = 30.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index and 5.0% HFRI Fund of Funds Compos.
** Mutual Fund returns are reported net of fees.
*** Returns are net of fees and are reported on a one quarter lag.
**** S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

Manager	Benchmark	Inception Date	Fees
Domestic Equity			
RSA Equity – Large Cap	S&P 900	3/31/2001	1.5 bps
SSgA R1000V Index	Russell 1000 Value	1/1/2017	3 bps first $100 million, 2 bps thereafter Administrative Fee: 1 bp Minimum Fee: $10,000
INTECH – Large Cap Growth	Russell 1000 Growth	3/31/2006	43.8 bps first $250 million, 35 bps next $50 million, 30 bps next $200 million 25 bps over $500 million
Atlanta Capital	Russell 2000	9/30/2002	80 bps first $50 million 70 bps thereafter
Wasatch Advisors	Russell 2000 Growth	1/1/2019	85 bps first $50 million 75 bps thereafter
Vulcan Value Partners	Russell 2000 Value	12/19/2014	100 bps first $10 million, 85 bps next $40 million, 75 bps thereafter
International Equity			
American Century	MSCI EAFE Small Cap	10/2014	90 bps first $25 million, 85 bps next $25 million, 80 bps next $50 million 75 bps over $100 million
Artisan Partners	MSCI EAFE Index	10/2014	80 bps first $50 million, 60 bps thereafter
Algert Global	MSCI World Ex US Small Cap	10/2017	80 bps
Invesco*	MSCI EAFE Index	10/2014	68 bps first $50 million, 51 bps next $50 million 42.5 bps thereafter
Lazard Asset Management	MSCI EAFE Index	10/2014	75 bps first $50 million, 50 bps thereafter
Thompson, Siegel & Walmsley*	MSCI EAFE Index	10/2014	65 bps first $100 million, 50 bps thereafter
Wells Capital	MSCI Emerging Markets Free	12/15/2011	120 bps

* ATF and CMT assets will be combined for fee calculation

Manager	Benchmark	Inception Date	Fees
RBC	MSCI Emerging Markets	05/2016	50 bps management fee Operational fee capped at 20 bps
WCM Investment Management	MSCI ACWI Index	12/14/2015	60 bps
Domestic Fixed Income			
Manulife	Bloomberg Aggregate	1/1/2017	25 bps first $50 million 21 bps next $50 million 19 bps thereafter
FIAM	Bloomberg Aggregate	3/31/2004	22.5 bps first $100 million 16 bps next $150 million 15 bps next 250 million 12 bps over $500 million
Western Asset – Core Plus Bond	Bloomberg Aggregate	3/31/2004	30 bps first $100 million 15 bps next $200 million 12.5 bps thereafter
Real Estate			
UBS TPF Fund	NFI-ODCE Equal Equal Weight Net	10/2014	95.5 bps first $10 million, 85.5 bps next $15 million, 80.5 bps next $25 million, 79 bps next $50 million, 67 bps next $150 million, 60 bps above $250 million
AG Core Plus Realty Fund III, L.P.	NCREIF Property Index	6/20/11	0.75% of unfunded capital during commitment period 1.25% of net funded capital
AG Core Plus Realty Fund IV, L.P.	NCREIF Property Index	01/2016 (funded)	1.00% of unfunded capital during commitment period 1.5% of net funded capital
AG Realty Fund X, L.P.	NCREIF Property Index	9/30/18 (committed)	1.00% of unfunded capital during commitment period 1.5% of net funded capital
Heitman America Real Estate Trust	NFI-ODCE Equal Weight Net Index	4/4/12	110 bps first $10 million 100 bps next $15 million 90 bps next $25 million 80 bps next $50 million 70 bps over $100 million
AG Core Plus Realty Fund III, L.P.	NCREIF Property Index	6/20/11	0.75% of unfunded capital during commitment period 1.25% of net funded capital

Manager	Benchmark	Inception Date	Fees
AG Core Plus Realty Fund IV, L.P.	NCREIF Property Index	01/2016 (funded)	1.00% of unfunded capital during commitment period 1.5% of net funded capital
Multi-Asset Class			
Mellon Dynamic U.S. Equity	60% ACWI / 40% Bloomberg Aggregate	06/2019	35 bps
Schroder Diversified Growth/GTAA	60% ACWI / 40% Bloomberg Aggregate	06/2019	65 bps
Hedge Fund-of-Funds			
Corbin Capital Partners Pinehurst Institutional	HFRI FoF Composite	06/2019	0.85% management fee 5% performance fee over a 5% hurdle
Lighthouse Capital Diversified Fund	HFRI FoF Composite	06/2019	0.50% management fee 10% performance fee

Global Equity
Period Ended September 30, 2019

Quarterly Summary and Highlights

- Global Equity's portfolio posted a 0.08% return for the quarter placing it in the 42 percentile of the Callan Global Equity group for the quarter and in the 35 percentile for the last year.
- Global Equity's portfolio underperformed the MSCI ACWI Gross by 0.02% for the quarter and outperformed the MSCI ACWI Gross for the year by 1.58%.

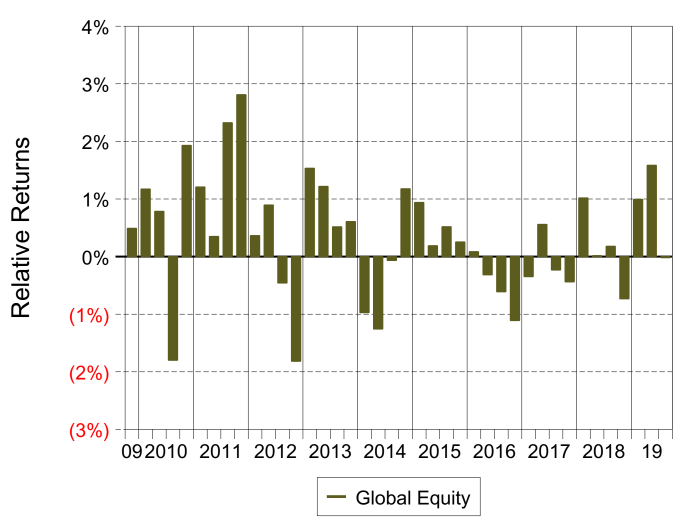
Quarterly Asset Growth

Beginning Market Value	$1,737,050,976
Net New Investment	$-22,926,138
Investment Gains/(Losses)	$1,423,334
Ending Market Value	$1,715,548,172

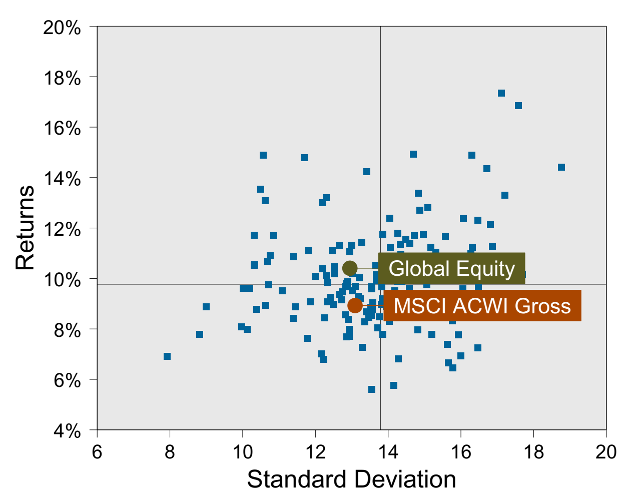
Performance vs Callan Global Equity (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	1.82	8.13	11.26	14.57	11.43	13.08	12.72
25th Percentile	0.62	5.11	8.69	12.18	9.60	11.54	11.06
Median	(0.21)	1.79	5.86	10.09	7.52	10.24	9.77
75th Percentile	(1.31)	(1.56)	3.53	8.39	6.06	8.92	8.87
90th Percentile	(2.28)	(5.10)	0.95	6.78	4.83	7.95	7.78
Global Equity ●	0.08	3.53	7.31	10.75	7.98	9.91	10.41
MSCI ACWI Gross ▲	0.10	1.95	6.06	10.30	7.23	9.42	8.93

Relative Return vs MSCI ACWI Gross



Callan Global Equity (Gross) Annualized Ten Year Risk vs Return

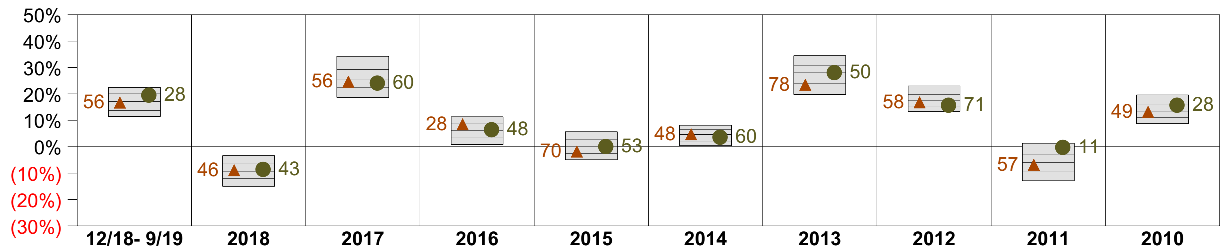


Global Equity
Return Analysis Summary

Return Analysis

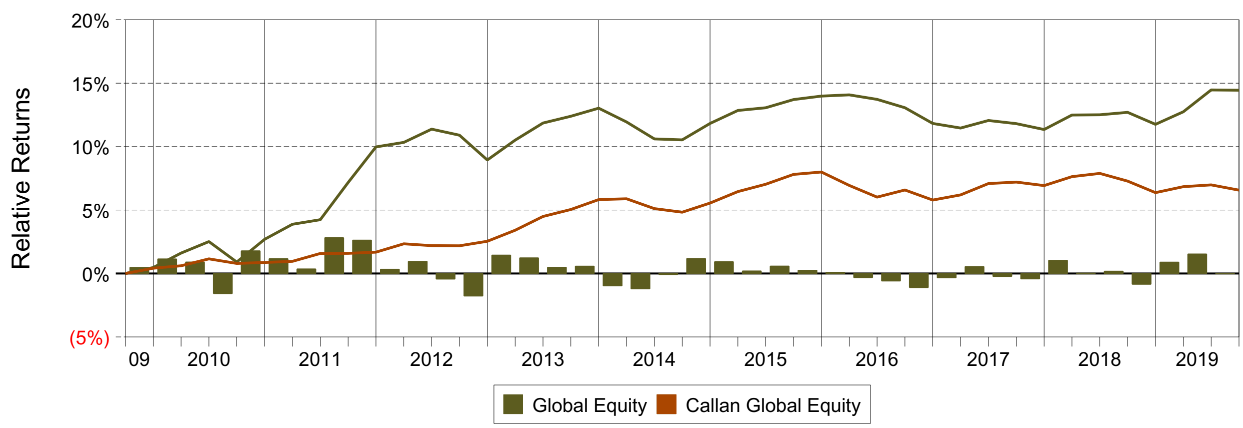
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Global Equity (Gross)

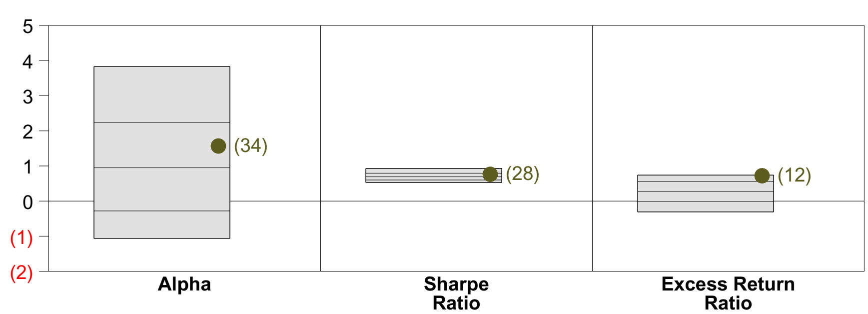


	12/18- 9/19	2018	2017	2016	2015	2014	2013	2012	2011	2010
10th Percentile	22.47	(3.40)	34.26	11.32	5.65	8.15	34.46	23.00	1.33	19.59
25th Percentile	20.01	(6.54)	29.20	8.95	2.84	6.59	30.87	19.84	(2.81)	16.16
Median	17.09	(9.52)	25.27	6.21	0.17	4.60	27.98	17.39	(6.04)	13.17
75th Percentile	13.74	(11.99)	22.33	3.30	(2.51)	2.14	23.83	15.41	(9.22)	10.99
90th Percentile	11.45	(15.00)	18.68	0.81	(4.97)	0.37	19.77	13.37	(12.93)	8.73
Global Equity ●	19.52	(8.59)	24.09	6.43	0.05	3.59	28.07	15.71	(0.26)	15.72
MSCI ACWI Gross ▲	16.71	(8.93)	24.62	8.48	(1.84)	4.71	23.44	16.80	(6.86)	13.21

Cumulative and Quarterly Relative Return vs MSCI ACWI Gross



Risk Adjusted Return Measures vs MSCI ACWI Gross
Rankings Against Callan Global Equity (Gross)
Ten Years Ended September 30, 2019



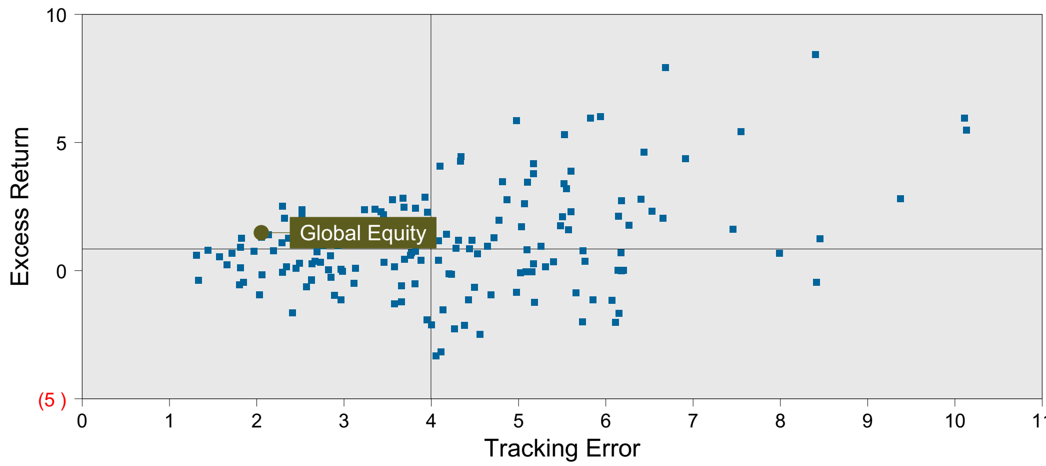
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.83	0.93	0.74
25th Percentile	2.23	0.79	0.56
Median	0.95	0.69	0.27
75th Percentile	(0.28)	0.60	(0.01)
90th Percentile	(1.06)	0.53	(0.31)
Global Equity ●	1.57	0.76	0.72

Global Equity
Risk Analysis Summary

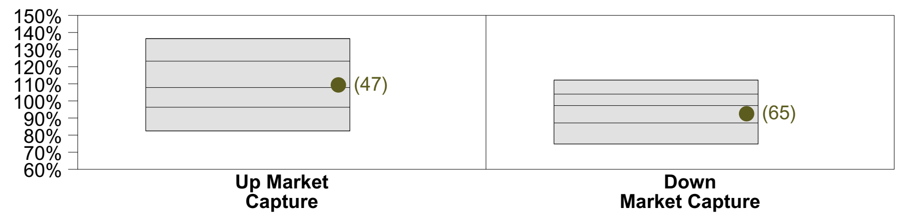
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Global Equity (Gross)
Ten Years Ended September 30, 2019

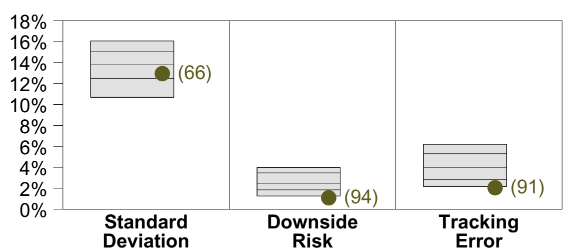


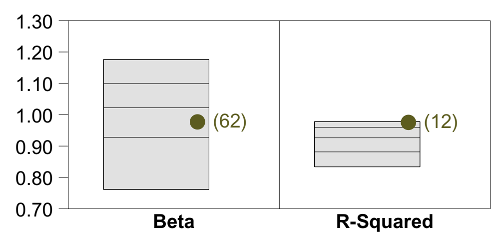
Market Capture vs MSCI ACWI Index (USD Gross Div)
Rankings Against Callan Global Equity (Gross)
Ten Years Ended September 30, 2019



	Up Market Capture	Down Market Capture
10th Percentile	136.42	112.21
25th Percentile	123.23	103.97
Median	107.83	97.28
75th Percentile	96.29	87.12
90th Percentile	82.43	74.80
Global Equity ●	109.35	92.50

Risk Statistics Rankings vs MSCI ACWI Index (USD Gross Div)
Rankings Against Callan Global Equity (Gross)
Ten Years Ended September 30, 2019





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	16.07	3.98	6.20
25th Percentile	15.04	3.47	5.30
Median	13.79	2.48	4.00
75th Percentile	12.49	1.85	2.84
90th Percentile	10.68	1.26	2.17
Global Equity ●	12.95	1.09	2.05

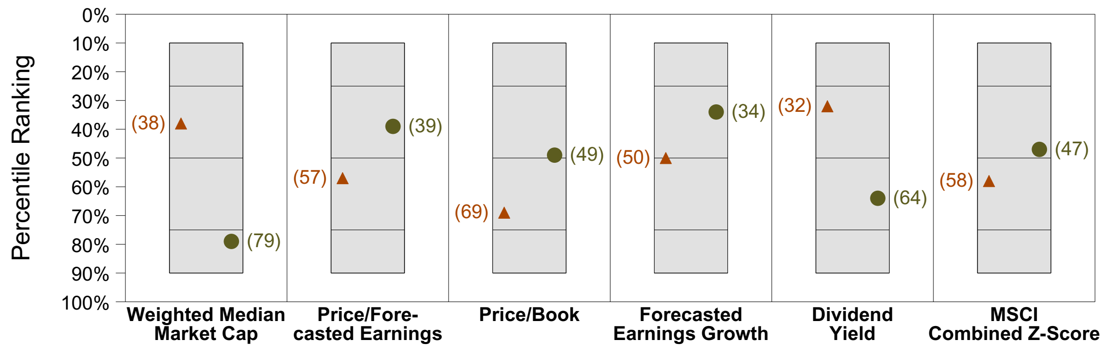
	Beta	R-Squared
10th Percentile	1.18	0.98
25th Percentile	1.10	0.96
Median	1.02	0.93
75th Percentile	0.93	0.88
90th Percentile	0.76	0.83
Global Equity ●	0.98	0.98

Global Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Global Equity
as of September 30, 2019

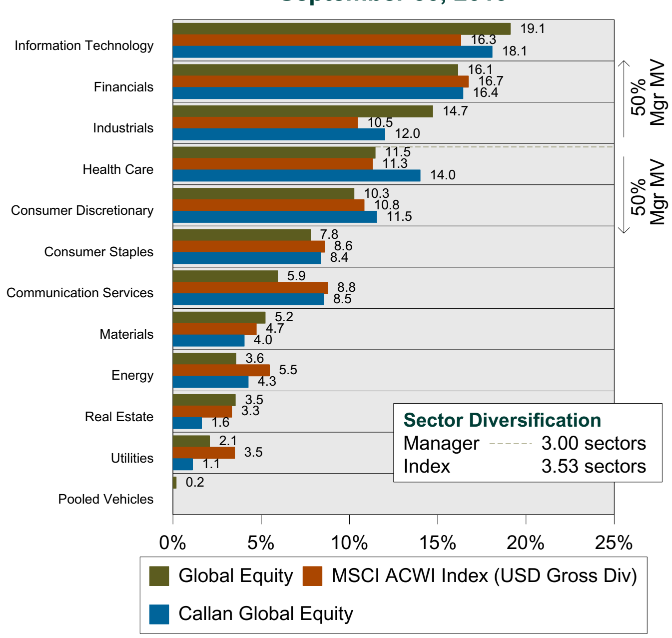


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	99.91	23.18	4.91	16.86	3.36	1.01
25th Percentile	66.62	20.55	3.75	13.72	2.71	0.70
Median	48.61	16.00	2.60	11.15	2.09	0.13
75th Percentile	34.11	13.73	1.97	8.92	1.49	(0.29)
90th Percentile	21.28	11.69	1.49	7.26	1.06	(0.72)
Global Equity ●	27.79	17.62	2.67	12.37	1.80	0.23
MSCI ACWI Index (USD Gross Div) ▲	57.32	15.24	2.18	11.12	2.49	(0.03)

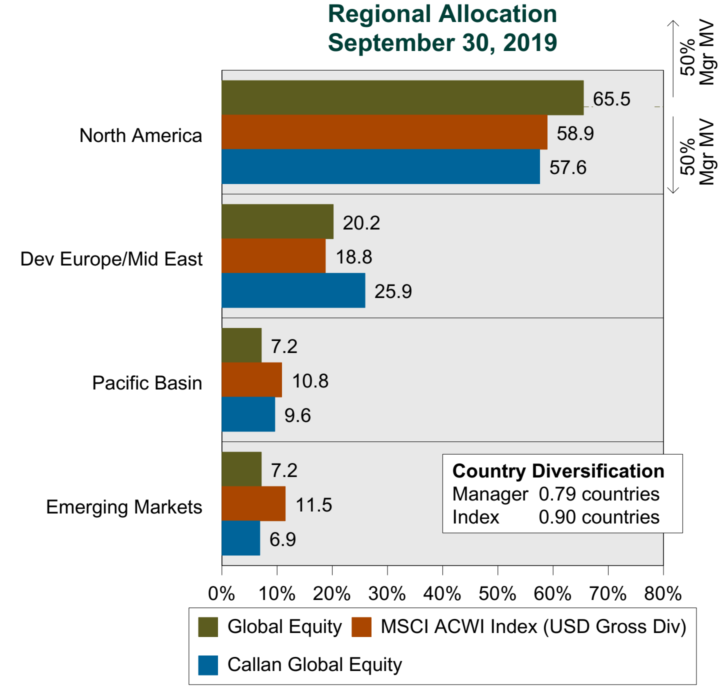
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
September 30, 2019



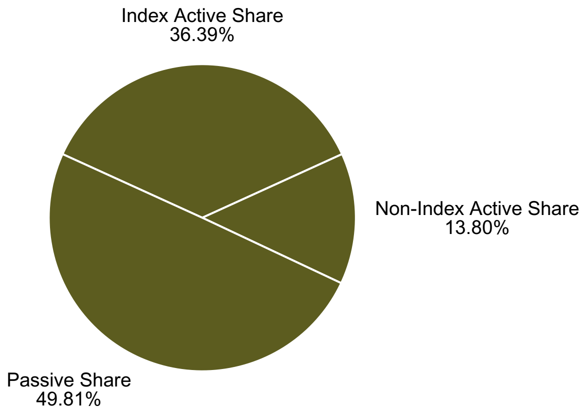
Regional Allocation
September 30, 2019



Global Equity
Active Share Analysis as of September 30, 2019
vs. MSCI ACWI Index (USD Gross Div)

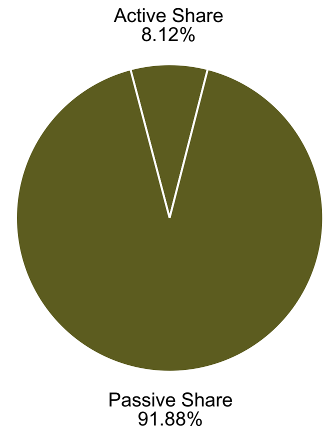
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



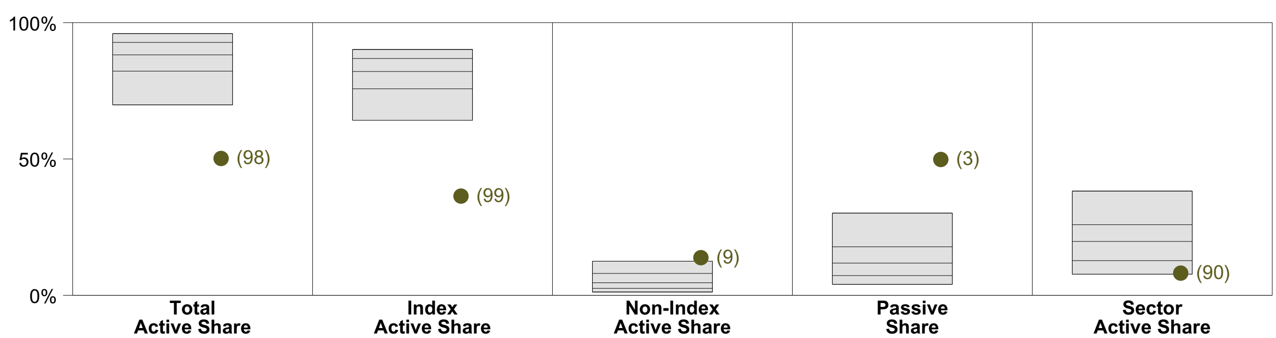
Total Active Share: 50.19%

Sector Exposure Active Share



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	25.68%	4.44%	30.11%	8.77%	5.93%	**2.93%**
Consumer Discretionary	37.01%	16.87%	53.88%	10.83%	10.26%	**5.64%**
Consumer Staples	37.06%	8.84%	45.89%	8.59%	7.79%	**3.83%**
Energy	31.73%	4.84%	36.57%	5.46%	3.57%	**1.84%**
Financials	40.10%	11.38%	51.48%	16.73%	16.14%	**8.48%**
Health Care	34.07%	11.41%	45.48%	11.30%	11.46%	**5.16%**
Industrials	42.01%	21.07%	63.08%	10.45%	14.72%	**7.95%**
Information Technology	30.53%	14.58%	45.11%	16.31%	19.11%	**7.74%**
Materials	46.96%	18.52%	65.48%	4.73%	5.23%	**3.27%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.19%	**0.09%**
Real Estate	38.97%	20.73%	59.70%	3.33%	3.54%	**2.03%**
Utilities	35.88%	5.69%	41.56%	3.50%	2.07%	**1.22%**
Total	**36.39%**	**13.80%**	**50.19%**	**100.00%**	**100.00%**	**50.19%**

Active Share vs. Callan Global Equity



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	95.98	90.16	12.50	30.14	38.22
25th Percentile	92.76	86.85	8.02	17.79	25.90
Median	88.18	82.09	4.60	11.82	19.76
75th Percentile	82.21	75.73	2.55	7.24	12.72
90th Percentile	69.86	64.20	1.20	4.02	7.74
Global Equity ●	50.19	36.39	13.80	49.81	8.12

Global Equity vs MSCI ACWI Gross
Quarterly Equity Buy and Hold Attribution

Sector Weights and Returns

The table below summarizes effective weights and the quarterly returns by sector for the index and the manager's buy and hold portfolio. The buy and hold portfolio assumes that the holdings in the manager's portfolio at the beginning of each month are held constant throughout the month (i.e. no intra-month trades). The total returns are also shown for the index, the buy and hold portfolio, and the actual portfolio. The difference in return between the buy and hold portfolio and the actual portfolio is considered the trading effect in the analysis.

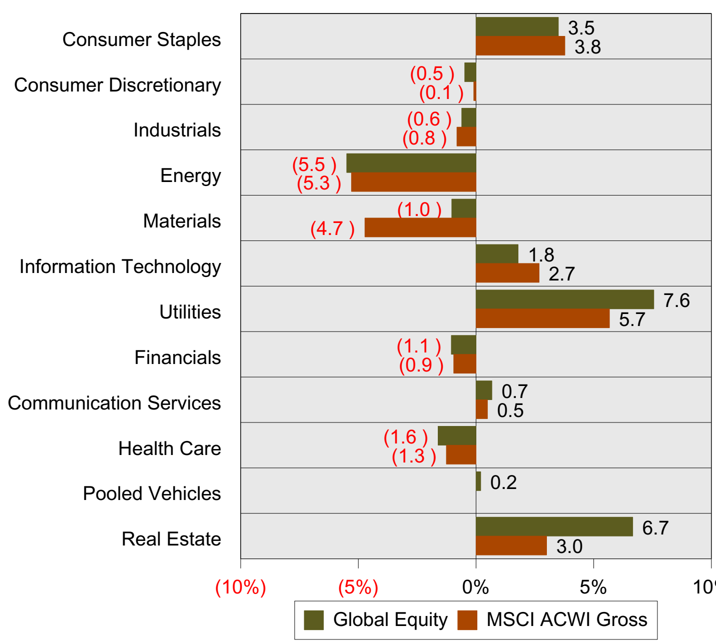
Effective Weights and Returns for Quarter ended September 30, 2019

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	8.28%	7.56%	3.78%	3.50%	-
Consumer Discretionary	10.83%	10.72%	(0.10%)	(0.48%)	-
Industrials	10.51%	14.51%	(0.81%)	(0.61%)	-
Energy	5.93%	4.00%	(5.29%)	(5.50%)	-
Materials	4.94%	5.17%	(4.72%)	(1.03%)	-
Information Technology	16.02%	18.84%	2.68%	1.79%	-
Utilities	3.25%	1.92%	5.67%	7.55%	-
Financials	16.89%	16.52%	(0.95%)	(1.05%)	-
Communication Services	8.72%	5.75%	0.49%	0.67%	-
Health Care	11.41%	11.79%	(1.26%)	(1.61%)	-
Pooled Vehicles	0.00%	0.18%	0.00%	0.20%	-
Real Estate	3.21%	3.04%	3.00%	6.66%	-
Non Equity	-	2.09%	-	0.56%	-
Total	**-**	**-**	**0.10%**	**0.23%**	**0.08%**

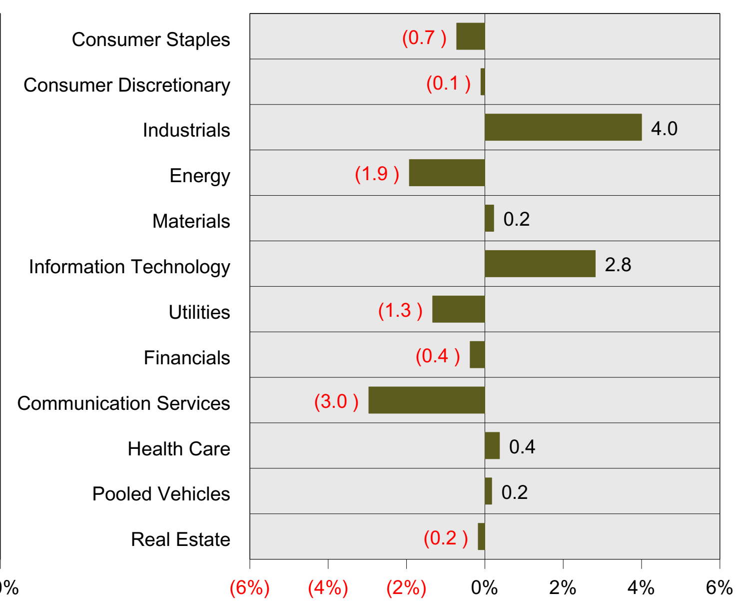
Return and Weight Comparisons

The charts below summarize the information in the table above. The first chart compares the buy and hold portfolio's returns by sector with the index sector returns. In general, when the buy and hold portfolio outperforms the index within a sector, it contributes positively to the security selection effect in the analysis. The second chart illustrates the over or underweighting of the portfolio relative to the sector weights of the index. When the manager overweights a sector that outperforms the index as a whole, it contributes positively to the sector concentration effect in the analysis.

Buy-and-Hold Returns vs Target Returns
Quarter Ended September 30, 2019



Effective
Sector Under or Overweighting
Quarter Ended September 30, 2019



Domestic Equity
Period Ended September 30, 2019

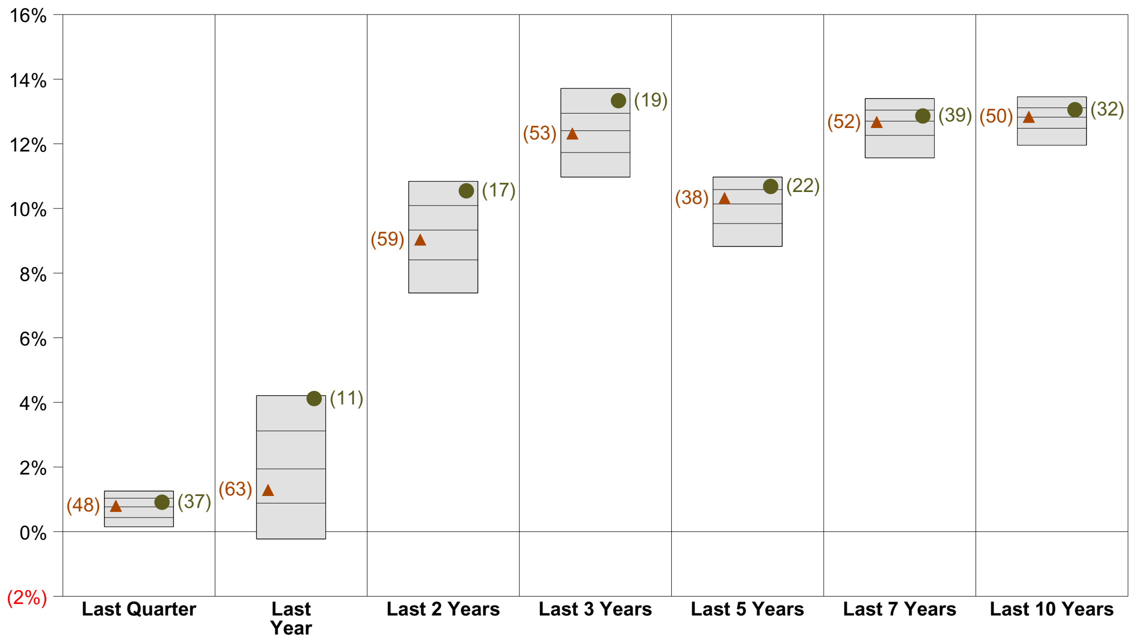
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 0.91% return for the quarter placing it in the 37 percentile of the Public Fund - Domestic Equity group for the quarter and in the 11 percentile for the last year.
- Domestic Equity's portfolio outperformed the Domestic Equity Target by 0.11% for the quarter and outperformed the Domestic Equity Target for the year by 2.83%.

Quarterly Asset Growth

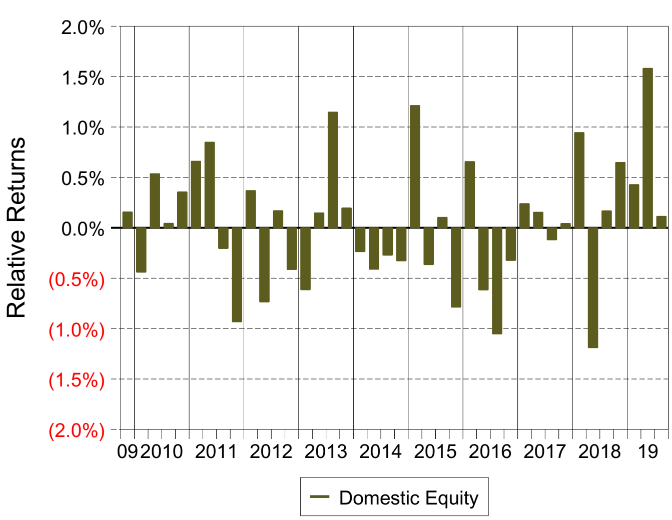
Beginning Market Value	$999,337,017
Net New Investment	$-21,913,519
Investment Gains/(Losses)	$8,960,050
Ending Market Value	$986,383,547

Performance vs Public Fund - Domestic Equity (Gross)

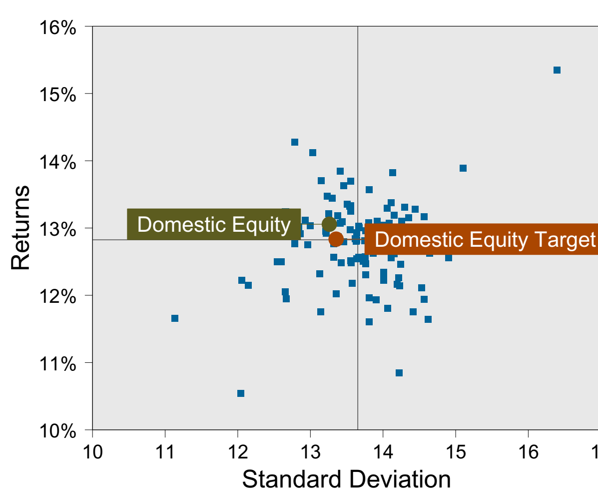


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	1.26	4.21	10.84	13.72	10.97	13.40	13.45
25th Percentile	1.04	3.12	10.09	12.95	10.58	13.04	13.11
Median	0.77	1.94	9.33	12.41	10.14	12.70	12.82
75th Percentile	0.44	0.88	8.41	11.73	9.53	12.26	12.48
90th Percentile	0.15	(0.23)	7.39	10.97	8.83	11.57	11.96
Domestic Equity ●	0.91	4.12	10.55	13.33	10.68	12.86	13.06
Domestic Equity Target ▲	0.80	1.29	9.04	12.32	10.32	12.68	12.83

Relative Return vs Domestic Equity Target



Public Fund - Domestic Equity (Gross) Annualized Ten Year Risk vs Return

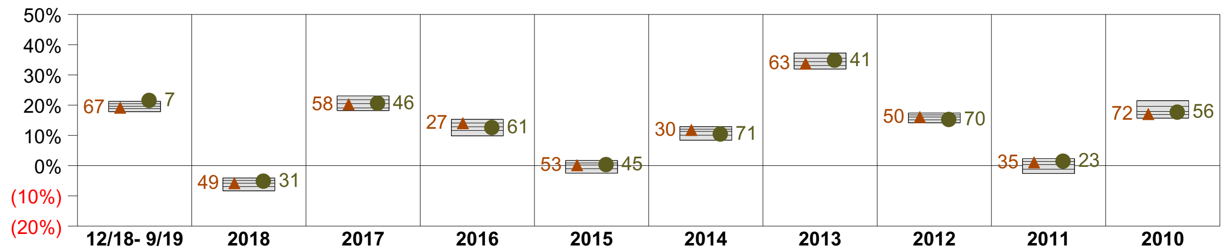


Domestic Equity
Return Analysis Summary

Return Analysis

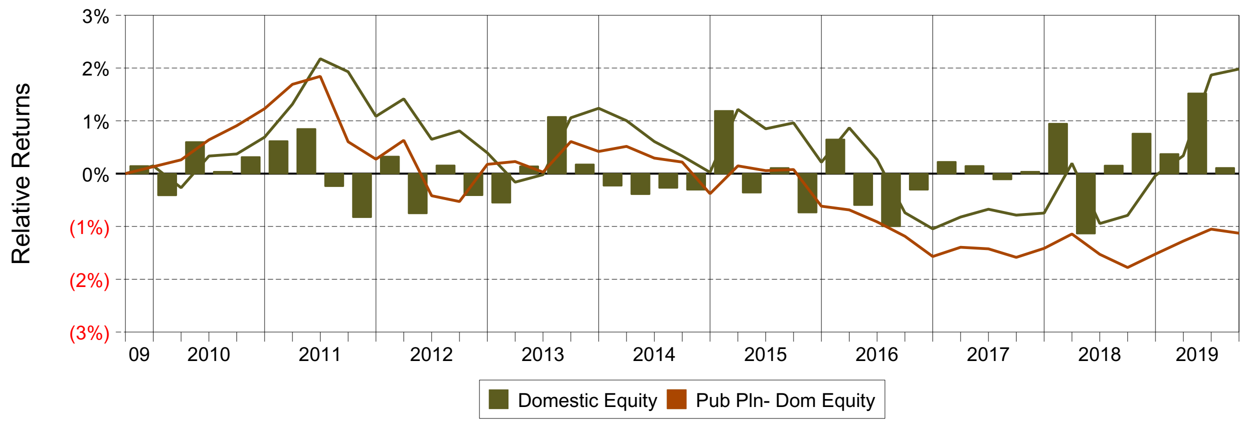
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Public Fund - Domestic Equity (Gross)

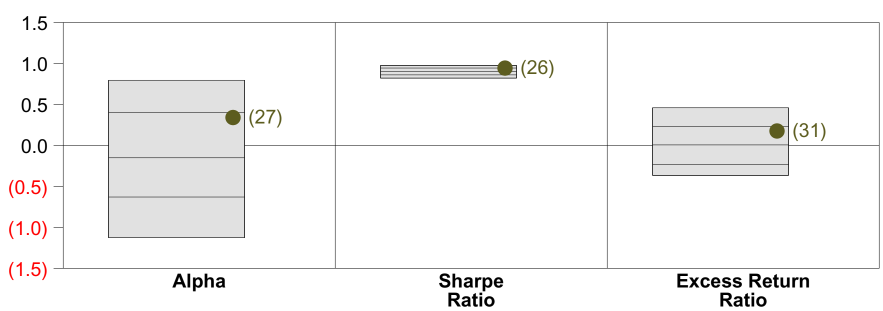


	12/18- 9/19	2018	2017	2016	2015	2014	2013	2012	2011	2010
10th Percentile	21.27	(4.09)	23.06	15.31	1.70	12.91	37.25	17.42	2.34	21.49
25th Percentile	20.48	(4.91)	21.80	14.10	0.89	12.05	35.51	16.79	1.36	19.60
Median	19.63	(5.83)	20.51	12.86	0.19	11.32	34.39	16.08	0.33	17.92
75th Percentile	18.87	(6.94)	19.08	11.63	(1.03)	10.05	33.11	15.15	(1.19)	16.90
90th Percentile	17.85	(8.33)	18.20	9.85	(2.49)	8.41	31.95	14.16	(2.61)	15.71
Domestic Equity ●	21.58	(5.14)	20.64	12.59	0.34	10.46	34.88	15.27	1.47	17.70
Domestic Equity Target ▲	19.17	(5.81)	20.27	14.03	0.15	11.80	33.75	16.07	1.07	17.06

Cumulative and Quarterly Relative Return vs Domestic Equity Target



Risk Adjusted Return Measures vs Domestic Equity Target
Rankings Against Public Fund - Domestic Equity (Gross)
Ten Years Ended September 30, 2019



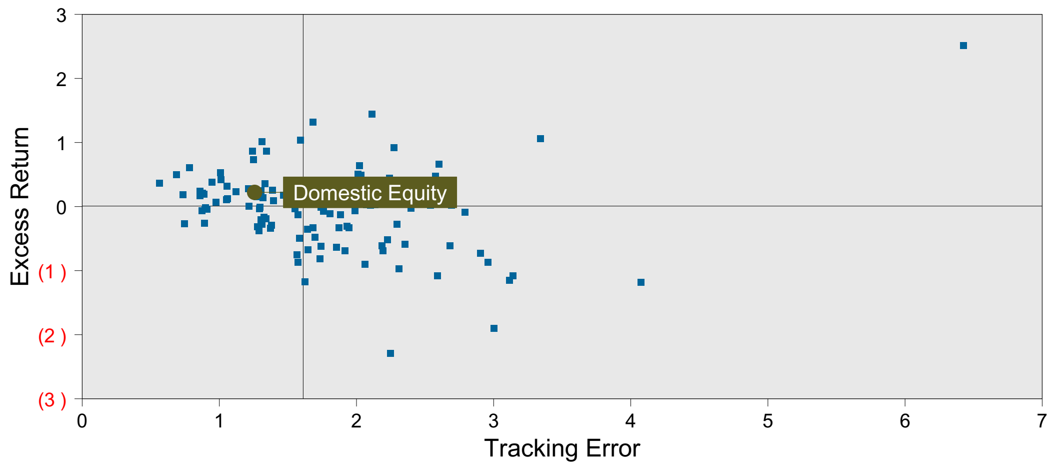
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.80	0.98	0.46
25th Percentile	0.40	0.94	0.23
Median	(0.15)	0.90	0.01
75th Percentile	(0.63)	0.86	(0.23)
90th Percentile	(1.13)	0.82	(0.37)
Domestic Equity ●	0.34	0.94	0.18

Domestic Equity
Risk Analysis Summary

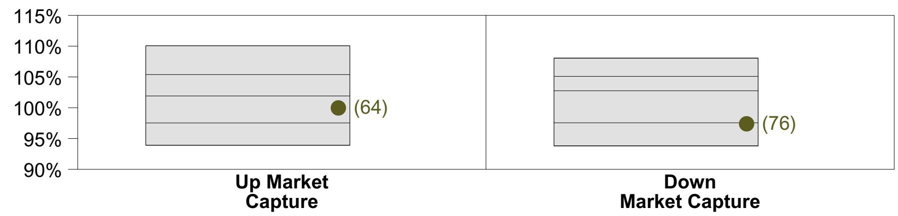
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Public Fund - Domestic Equity (Gross)
Ten Years Ended September 30, 2019

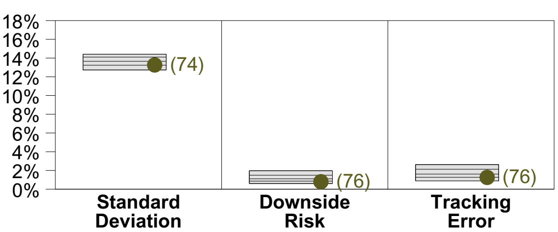


Market Capture vs Domestic Equity Target
Rankings Against Public Fund - Domestic Equity (Gross)
Ten Years Ended September 30, 2019

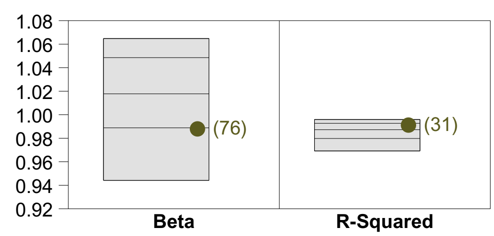


	Up Market Capture	Down Market Capture
10th Percentile	110.06	108.06
25th Percentile	105.39	105.10
Median	101.91	102.76
75th Percentile	97.53	97.56
90th Percentile	93.91	93.80
Domestic Equity ●	99.97	97.39

Risk Statistics Rankings vs Domestic Equity Target
Rankings Against Public Fund - Domestic Equity (Gross)
Ten Years Ended September 30, 2019



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	14.41	1.97	2.63
25th Percentile	14.10	1.49	2.13
Median	13.65	1.11	1.61
75th Percentile	13.24	0.86	1.27
90th Percentile	12.73	0.60	0.89
Domestic Equity ●	13.26	0.80	1.26



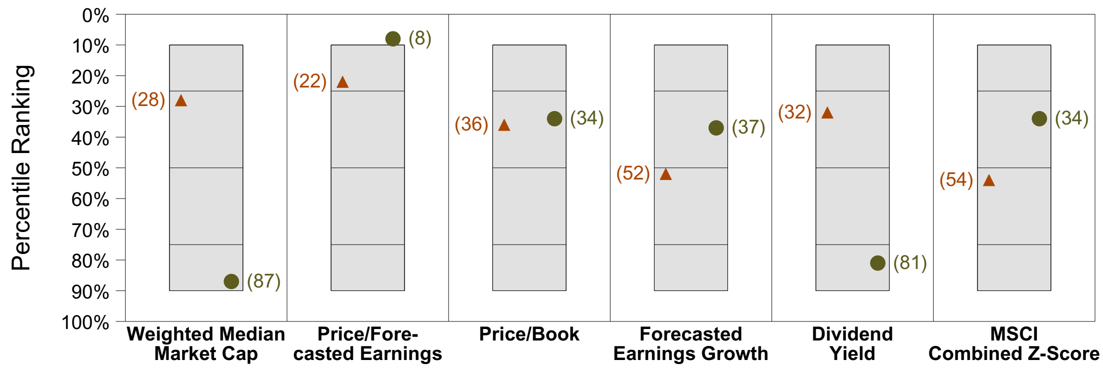
	Beta	R-Squared
10th Percentile	1.06	1.00
25th Percentile	1.05	0.99
Median	1.02	0.99
75th Percentile	0.99	0.98
90th Percentile	0.94	0.97
Domestic Equity ●	0.99	0.99

Domestic Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Public Fund - Domestic Equity
as of September 30, 2019

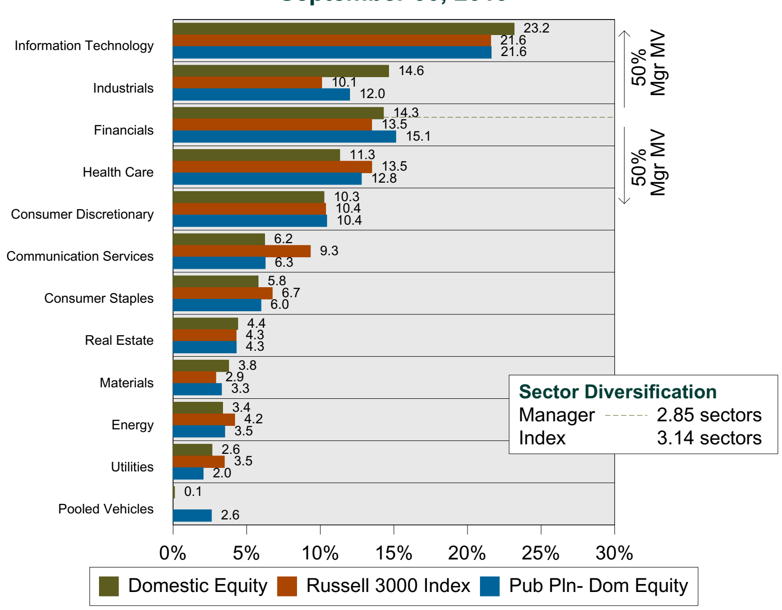


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	116.12	17.92	3.11	13.80	1.96	0.20
25th Percentile	80.85	17.50	3.09	13.17	1.90	0.10
Median	54.57	17.03	2.82	12.33	1.79	(0.00)
75th Percentile	40.22	16.57	2.61	11.86	1.66	(0.07)
90th Percentile	27.09	16.28	2.50	11.60	1.49	(0.10)
Domestic Equity ●	28.54	18.06	2.94	12.64	1.59	0.07
Russell 3000 Index ▲	77.81	17.62	2.92	12.25	1.89	(0.02)

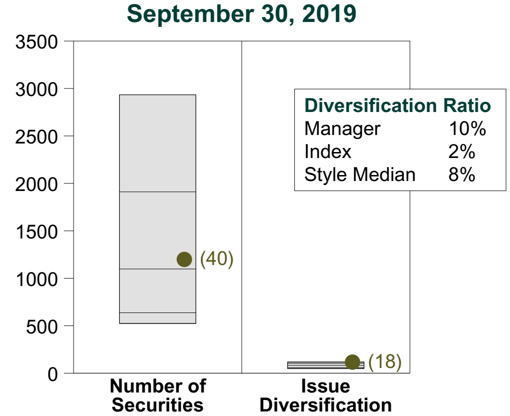
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
September 30, 2019



Diversification
September 30, 2019

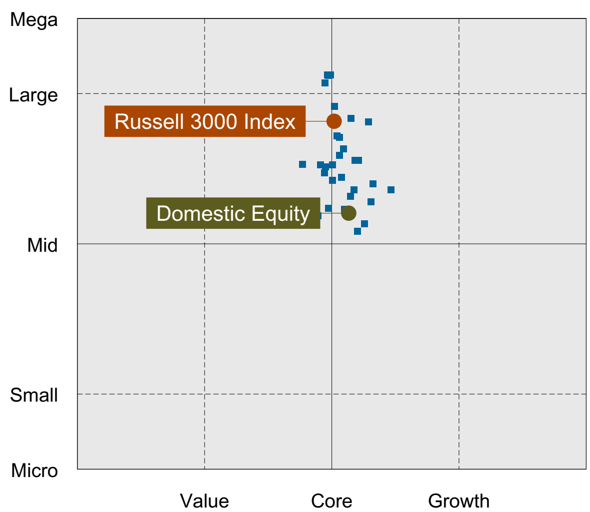


	Number of Securities	Issue Diversification
10th Percentile	2934	118
25th Percentile	1911	104
Median	1098	83
75th Percentile	637	59
90th Percentile	524	48
Domestic Equity ●	1199	117
Russell 3000 Index ▲	3032	75

Current Holdings Based Style Analysis
Domestic Equity
As of September 30, 2019

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

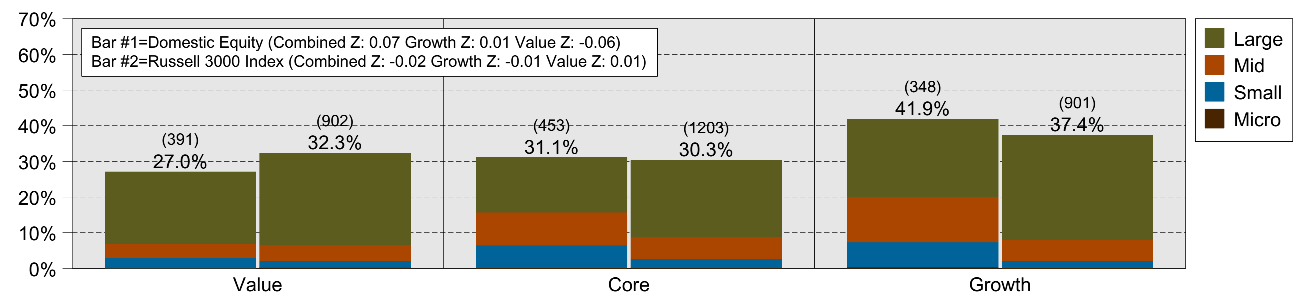
Style Map vs Pub Pln- Dom Equity
Holdings as of September 30, 2019



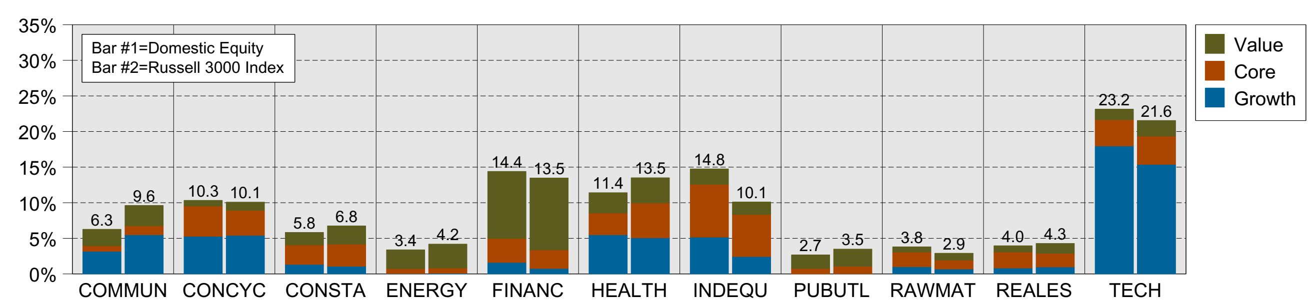
Style Exposure Matrix
Holdings as of September 30, 2019

	Value	Core	Growth	Total
Large	20.1% (106) 25.8% (106)	15.3% (103) 21.4% (103)	21.9% (86) 29.4% (91)	**57.3% (295)** **76.6% (300)**
Mid	4.0% (167) 4.5% (168)	9.2% (220) 6.2% (224)	12.6% (187) 5.8% (209)	**25.9% (574)** **16.4% (601)**
Small	2.9% (117) 1.8% (333)	6.3% (128) 2.4% (486)	7.0% (73) 2.1% (384)	**16.2% (318)** **6.3% (1203)**
Micro	0.0% (1) 0.2% (295)	0.2% (2) 0.3% (390)	0.3% (2) 0.2% (217)	**0.5% (5)** **0.7% (902)**
Total	**27.1% (391)** **32.3% (902)**	**31.1% (453)** **30.3% (1203)**	**41.9% (348)** **37.4% (901)**	**100.0% (1192)** **100.0% (3006)**

Combined Z-Score Style Distribution
Holdings as of September 30, 2019



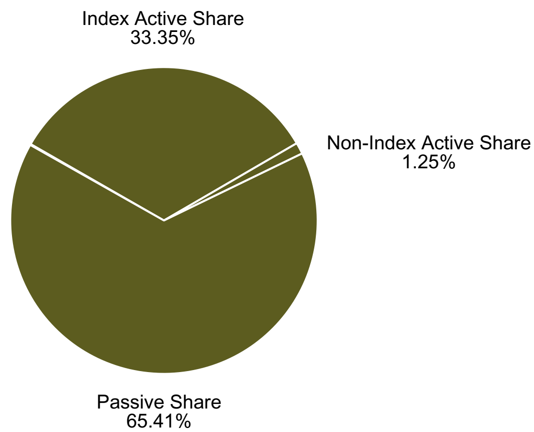
Sector Weights Distribution
Holdings as of September 30, 2019



Domestic Equity
Active Share Analysis as of September 30, 2019
vs. Russell 3000 Index

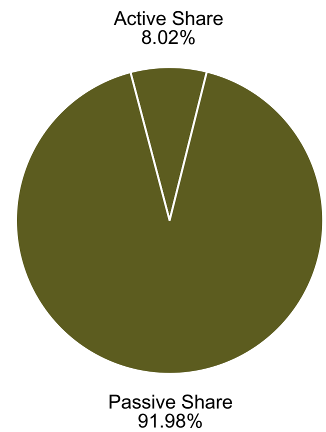
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



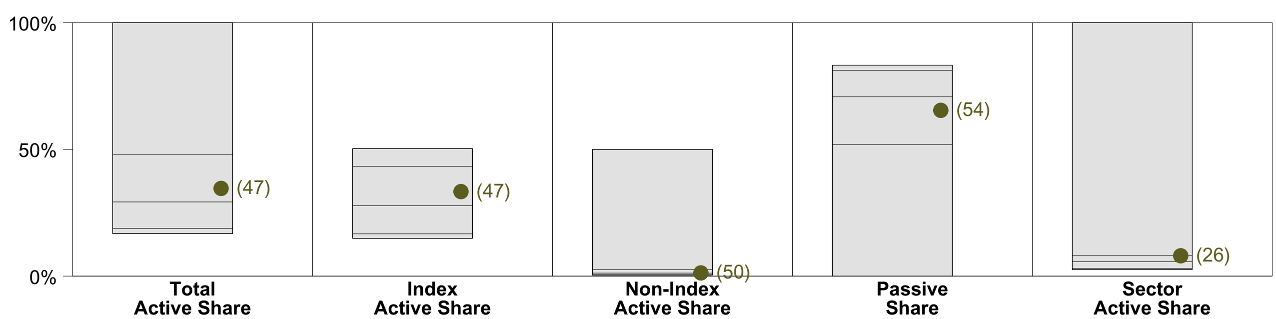
Total Active Share: 34.59%

Sector Exposure Active Share



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	17.43%	0.00%	17.43%	9.33%	6.22%	**2.18%**
Consumer Discretionary	39.26%	0.01%	39.27%	10.36%	10.26%	**3.96%**
Consumer Staples	20.49%	0.00%	20.49%	6.75%	5.78%	**1.59%**
Energy	6.76%	0.20%	6.96%	4.19%	3.37%	**0.58%**
Financials	29.85%	0.02%	29.87%	13.50%	14.30%	**3.93%**
Health Care	27.68%	1.35%	29.03%	13.50%	11.33%	**4.04%**
Industrials	54.32%	0.88%	55.20%	10.10%	14.64%	**6.36%**
Information Technology	36.61%	2.51%	39.11%	21.58%	23.17%	**8.51%**
Materials	34.76%	5.58%	40.34%	2.91%	3.78%	**1.19%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.10%	**0.05%**
Real Estate	38.72%	2.60%	41.32%	4.29%	4.40%	**1.77%**
Utilities	6.90%	0.00%	6.90%	3.49%	2.65%	**0.42%**
Total	**33.35%**	**1.25%**	**34.59%**	**100.00%**	**100.00%**	**34.59%**

Active Share vs. Pub Pln- Dom Equity



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	100.00	50.32	50.00	83.22	100.00
25th Percentile	48.09	43.35	2.55	81.21	8.24
Median	29.26	27.80	1.19	70.74	5.69
75th Percentile	18.79	16.67	0.55	51.91	3.06
90th Percentile	16.78	14.89	0.43	0.00	2.55
Domestic Equity ●	34.59	33.35	1.25	65.41	8.02

Domestic Equity vs Russell 3000 Index
Quarterly Equity Buy and Hold Attribution

Sector Weights and Returns

The table below summarizes effective weights and the quarterly returns by sector for the index and the manager's buy and hold portfolio. The buy and hold portfolio assumes that the holdings in the manager's portfolio at the beginning of each month are held constant throughout the month (i.e. no intra-month trades). The total returns are also shown for the index, the buy and hold portfolio, and the actual portfolio. The difference in return between the buy and hold portfolio and the actual portfolio is considered the trading effect in the analysis.

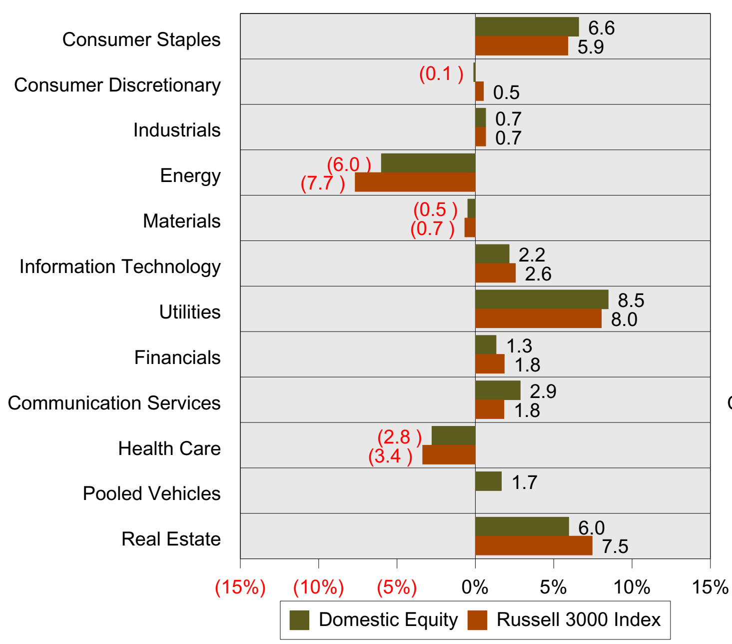
Effective Weights and Returns for Quarter ended September 30, 2019

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	6.41%	5.59%	5.90%	6.60%	-
Consumer Discretionary	10.41%	11.34%	0.52%	(0.11%)	-
Industrials	10.21%	14.13%	0.66%	0.66%	-
Energy	4.69%	3.85%	(7.67%)	(6.00%)	-
Materials	2.96%	3.63%	(0.68%)	(0.49%)	-
Information Technology	21.34%	22.91%	2.56%	2.16%	-
Utilities	3.25%	2.48%	8.04%	8.48%	-
Financials	13.50%	14.20%	1.85%	1.32%	-
Communication Services	9.16%	6.02%	1.83%	2.87%	-
Health Care	14.05%	11.93%	(3.37%)	(2.77%)	-
Pooled Vehicles	0.00%	0.08%	0.00%	1.66%	-
Real Estate	4.01%	3.84%	7.46%	5.96%	-
Non Equity	-	1.76%	-	0.56%	-
Total	**-**	**-**	**1.16%**	**1.16%**	**0.91%**

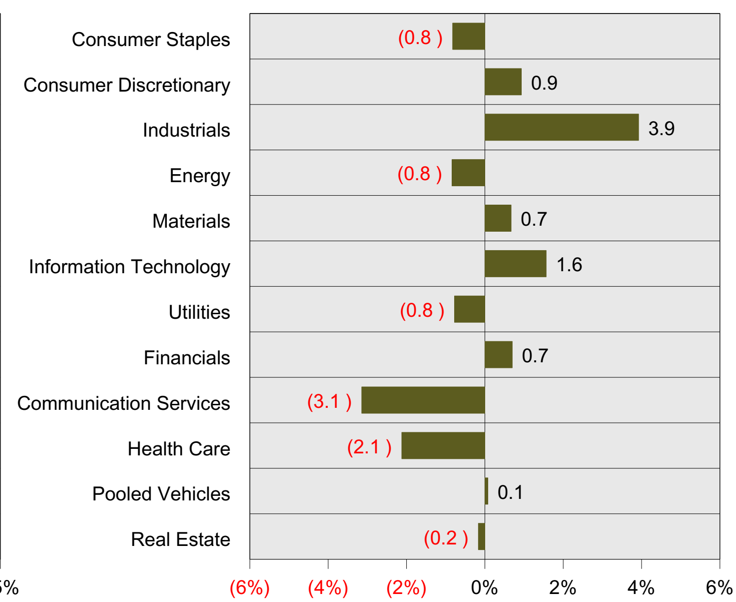
Return and Weight Comparisons

The charts below summarize the information in the table above. The first chart compares the buy and hold portfolio's returns by sector with the index sector returns. In general, when the buy and hold portfolio outperforms the index within a sector, it contributes positively to the security selection effect in the analysis. The second chart illustrates the over or underweighting of the portfolio relative to the sector weights of the index. When the manager overweights a sector that outperforms the index as a whole, it contributes positively to the sector concentration effect in the analysis.

Buy-and-Hold Returns vs Target Returns
Quarter Ended September 30, 2019



Effective
Sector Under or Overweighting
Quarter Ended September 30, 2019



RSA Equity
Period Ended September 30, 2019

Investment Philosophy

Core Equity peer group reflects managers that invest in the common stock of US-based companies. Portfolio characteristics tend to be similar to those of the broader market as represented by the Standard & Poor's 500 Index. The manager objective is to add value over and above the index, typically from sector or issue selection. ***S&P 500 through 9/30/2015 and S&P 900 thereafter.**

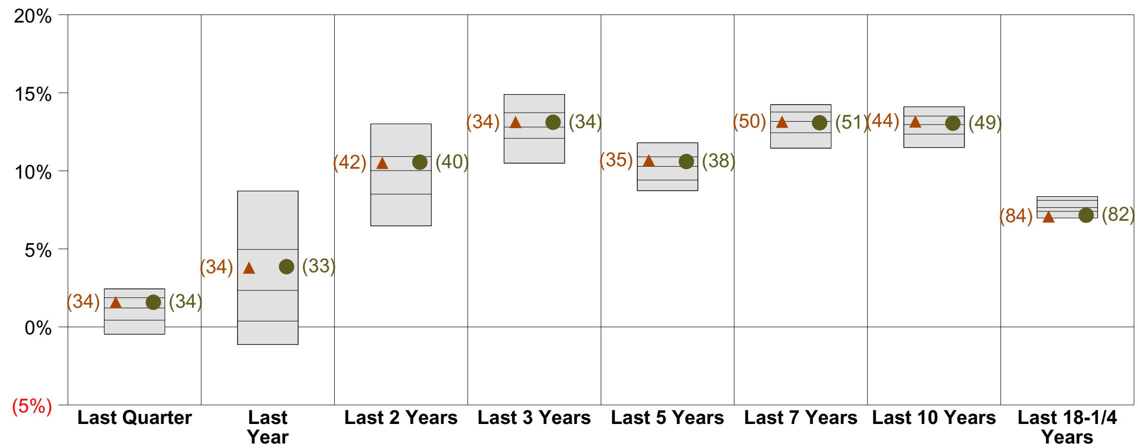
Quarterly Summary and Highlights

- RSA Equity's portfolio posted a 1.58% return for the quarter placing it in the 34 percentile of the Callan Large Cap Core group for the quarter and in the 33 percentile for the last year.
- RSA Equity's portfolio underperformed the Blended Benchmark* by 0.00% for the quarter and outperformed the Blended Benchmark* for the year by 0.07%.

Quarterly Asset Growth

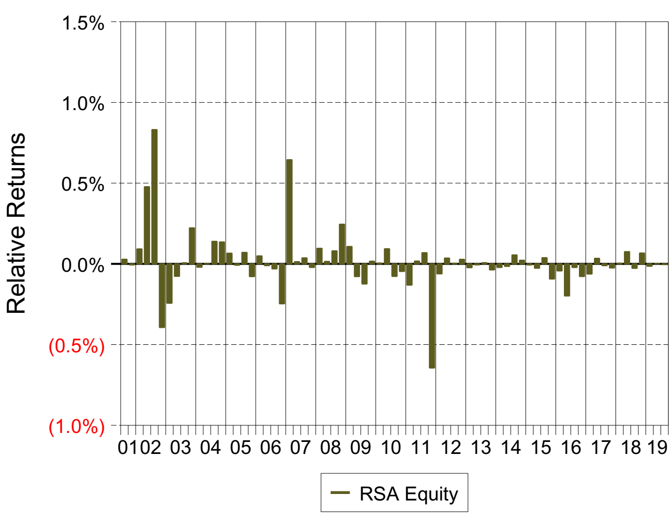
Beginning Market Value	$275,068,746
Net New Investment	$-2,002
Investment Gains/(Losses)	$4,340,458
Ending Market Value	$279,407,202

Performance vs Callan Large Cap Core (Gross)

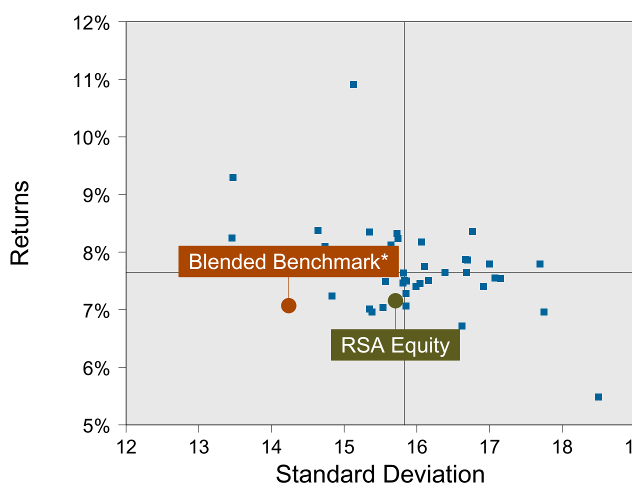


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 18-1/4 Years
10th Percentile	2.44	8.71	13.01	14.90	11.80	14.24	14.10	8.35
25th Percentile	1.87	4.96	10.91	13.73	10.90	13.77	13.51	8.11
Median	1.21	2.34	10.01	12.80	10.28	13.17	12.96	7.65
75th Percentile	0.43	0.37	8.51	12.08	9.40	12.44	12.35	7.40
90th Percentile	(0.47)	(1.13)	6.47	10.49	8.73	11.45	11.49	6.98
RSA Equity ●	1.58	3.86	10.55	13.11	10.60	13.08	13.05	7.16
Blended Benchmark* ▲	1.58	3.79	10.50	13.12	10.67	13.14	13.16	7.07

Relative Return vs Blended Benchmark*



Callan Large Cap Core (Gross)
Annualized Eighteen and One-Quarter Year Risk vs Return

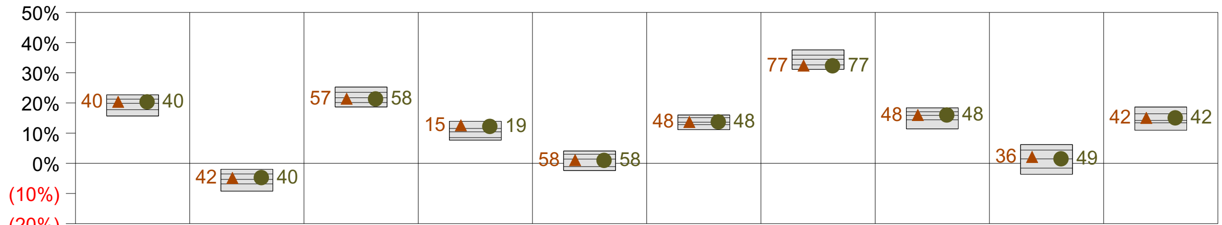


RSA Equity
Return Analysis Summary

Return Analysis

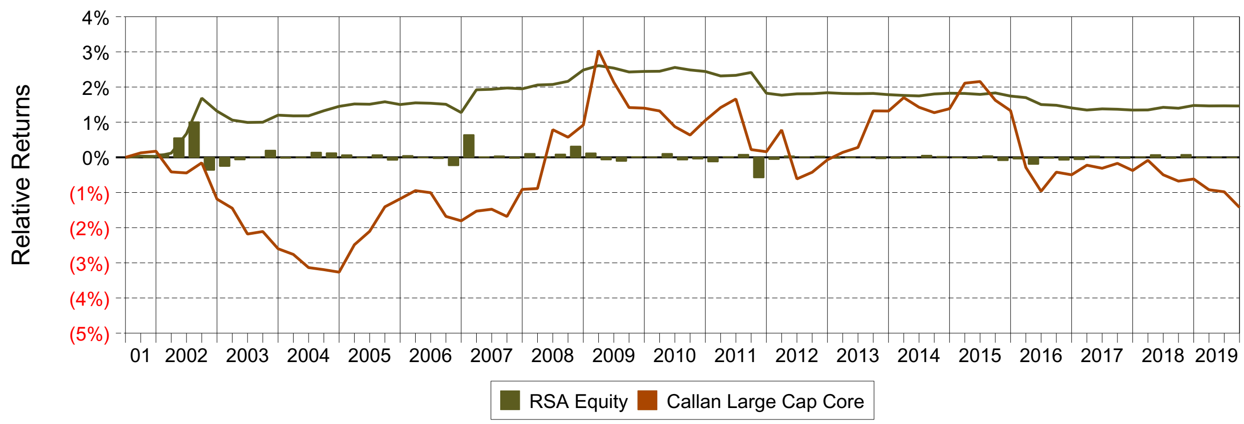
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Large Cap Core (Gross)

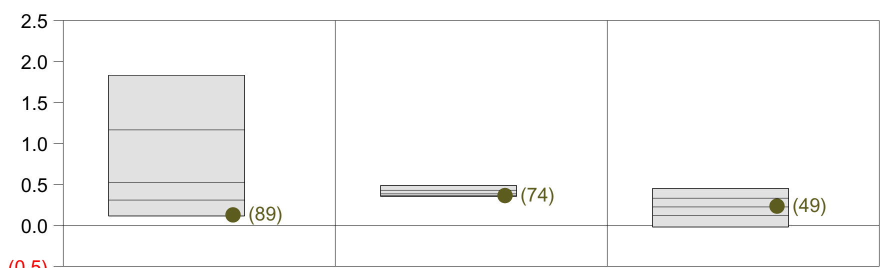


	12/18- 9/19	2018	2017	2016	2015	2014	2013	2012	2011	2010
10th Percentile	22.70	(1.97)	25.27	13.93	4.08	16.01	37.59	18.38	6.19	18.65
25th Percentile	21.27	(3.53)	23.53	11.55	3.01	15.12	35.85	17.07	4.38	16.40
Median	19.88	(5.33)	21.72	10.42	1.40	13.63	34.49	15.89	1.46	14.20
75th Percentile	17.76	(6.83)	20.14	8.50	(1.10)	12.82	32.61	14.41	(1.59)	13.41
90th Percentile	15.68	(9.24)	18.67	7.68	(2.41)	11.14	31.14	11.41	(3.64)	10.96
RSA Equity ●	20.36	(4.73)	21.33	12.23	0.97	13.73	32.32	16.02	1.50	15.06
Blended Benchmark ▲	20.38	(4.86)	21.41	12.61	1.05	13.69	32.39	16.00	2.11	15.06

Cumulative and Quarterly Relative Return vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark
Rankings Against Callan Large Cap Core (Gross)
Eighteen and One-Quarter Years Ended September 30, 2019



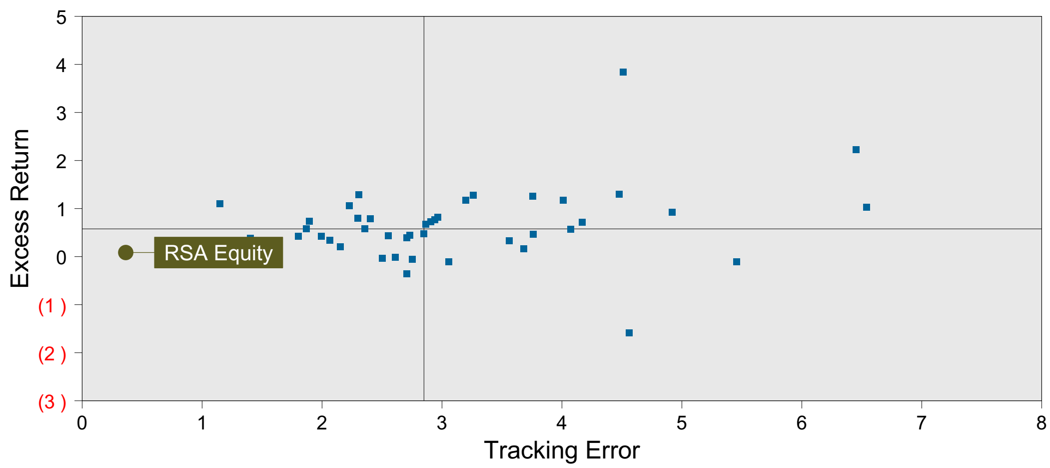
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.83	0.49	0.45
25th Percentile	1.17	0.43	0.33
Median	0.52	0.38	0.22
75th Percentile	0.31	0.36	0.12
90th Percentile	0.11	0.35	(0.02)
RSA Equity ●	0.13	0.36	0.23

RSA Equity
Risk Analysis Summary

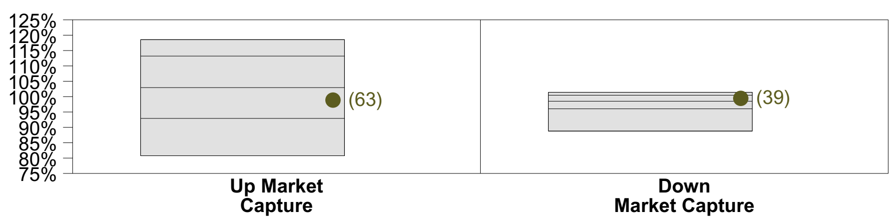
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Large Cap Core (Gross)
Eighteen and One-Quarter Years Ended September 30, 2019

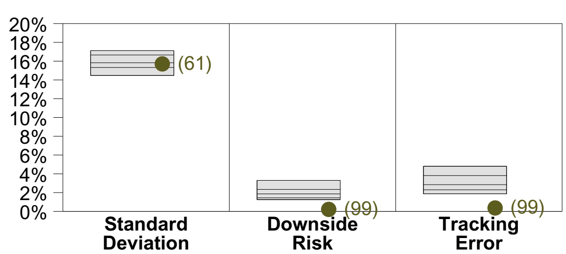


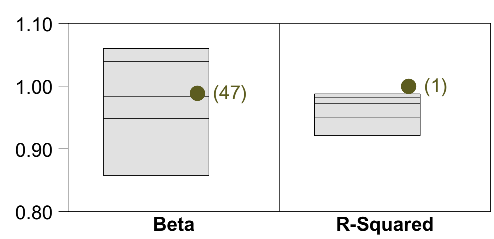
Market Capture vs Blended Benchmark
Rankings Against Callan Large Cap Core (Gross)
Eighteen and One-Quarter Years Ended September 30, 2019



	Up Market Capture	Down Market Capture
10th Percentile	118.55	101.42
25th Percentile	113.21	100.46
Median	102.94	98.51
75th Percentile	92.91	96.04
90th Percentile	80.77	88.78
RSA Equity ●	98.87	99.44

Risk Statistics Rankings vs Blended Benchmark
Rankings Against Callan Large Cap Core (Gross)
Eighteen and One-Quarter Years Ended September 30, 2019





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	17.12	3.30	4.80
25th Percentile	16.66	2.34	3.81
Median	15.83	1.86	2.85
75th Percentile	15.32	1.44	2.30
90th Percentile	14.47	1.25	1.87
RSA Equity ●	15.71	0.21	0.36

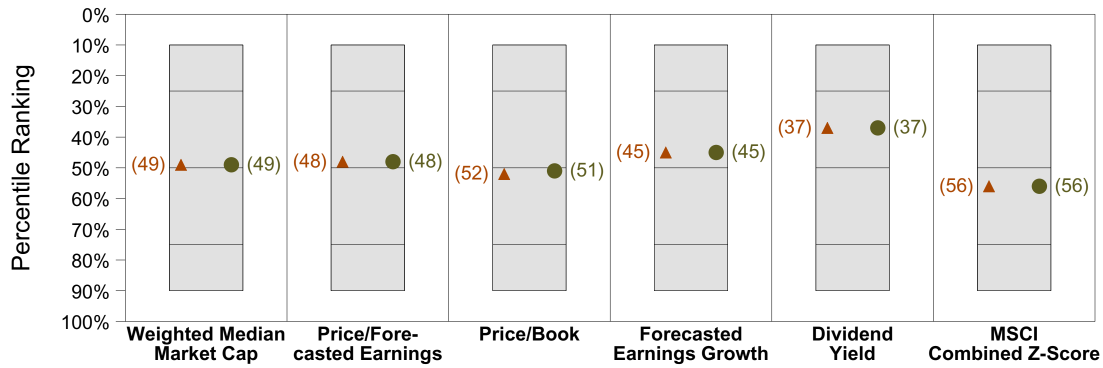
	Beta	R-Squared
10th Percentile	1.06	0.99
25th Percentile	1.04	0.98
Median	0.98	0.97
75th Percentile	0.95	0.95
90th Percentile	0.86	0.92
RSA Equity ●	0.99	1.00

RSA Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Core
as of September 30, 2019

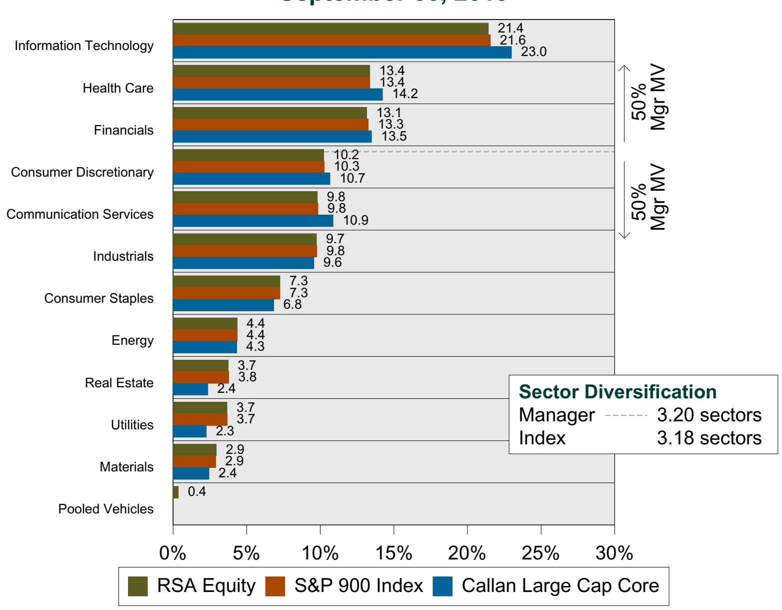


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	188.74	18.97	3.49	15.89	2.21	0.29
25th Percentile	117.68	18.11	3.29	13.95	2.06	0.18
Median	103.99	16.68	3.04	11.47	1.80	(0.01)
75th Percentile	72.38	15.53	2.71	10.77	1.60	(0.17)
90th Percentile	51.17	13.59	2.38	9.90	1.46	(0.44)
RSA Equity ●	104.99	17.02	3.01	11.88	1.95	(0.06)
S&P 900 Index ▲	105.65	17.00	3.01	11.87	1.95	(0.06)

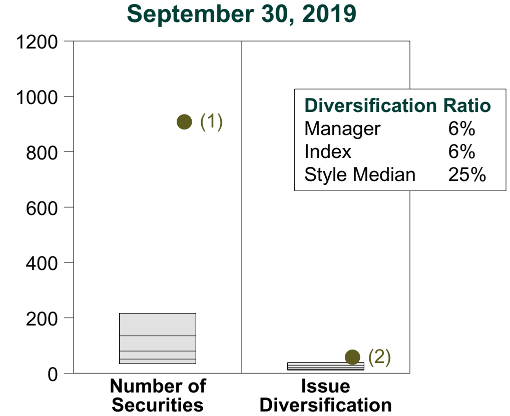
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
September 30, 2019



Diversification
September 30, 2019



	Number of Securities	Issue Diversification
10th Percentile	216	38
25th Percentile	135	27
Median	80	21
75th Percentile	51	15
90th Percentile	34	12
RSA Equity ●	908	58
S&P 900 Index ▲	906	57

RSA Equity vs S&P 900 Index
Domestic Equity Top 10 Contribution Holdings
One Quarter Ended September 30, 2019

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Apple Inc	Information Technology	3.44%	92	3.44%	13.56%	13.60%	0.45%	(0.00)%
Amazon.Com	Consumer Discretionary	2.89%	92	2.92%	(8.33)%	(8.33)%	(0.25)%	0.00%
Netflix Inc	Communication Services	0.54%	92	0.55%	(27.15)%	(27.14)%	(0.16)%	0.00%
Alphabet Inc Cl C	Communication Services	1.35%	92	1.36%	12.75%	12.78%	0.16%	(0.00)%
Microsoft Corp	Information Technology	3.95%	92	3.98%	4.14%	4.14%	0.16%	(0.00)%
Alphabet Inc Cl A	Communication Services	1.32%	92	1.33%	12.78%	12.78%	0.16%	(0.00)%
Pfizer	Health Care	0.82%	92	0.83%	(16.28)%	(16.28)%	(0.15)%	0.00%
Procter & Gamble Co	Consumer Staples	1.10%	92	1.11%	14.17%	14.17%	0.15%	(0.00)%
Facebook Inc Cl A	Communication Services	1.74%	92	1.75%	(7.73)%	(7.73)%	(0.14)%	0.00%
At&t Inc	Communication Services	0.94%	92	0.95%	14.64%	14.64%	0.13%	(0.00)%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Apple Inc	Information Technology	3.44%	92	3.44%	13.56%	13.60%	0.45%	(0.00)%
Amazon.Com	Consumer Discretionary	2.89%	92	2.92%	(8.33)%	(8.33)%	(0.25)%	0.00%
Netflix Inc	Communication Services	0.54%	92	0.55%	(27.15)%	(27.14)%	(0.17)%	0.00%
Alphabet Inc Cl C	Communication Services	1.35%	92	1.36%	12.75%	12.78%	0.16%	(0.00)%
Microsoft Corp	Information Technology	3.95%	92	3.98%	4.14%	4.14%	0.16%	(0.00)%
Alphabet Inc Cl A	Communication Services	1.32%	92	1.33%	12.78%	12.78%	0.16%	(0.00)%
Procter & Gamble Co	Consumer Staples	1.10%	92	1.11%	14.17%	14.17%	0.15%	(0.00)%
Pfizer	Health Care	0.82%	92	0.83%	(16.28)%	(16.28)%	(0.15)%	0.00%
Facebook Inc Cl A	Communication Services	1.74%	92	1.75%	(7.73)%	(7.73)%	(0.14)%	0.00%
At&t Inc	Communication Services	0.94%	92	0.95%	14.64%	14.64%	0.14%	(0.00)%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Cboe Hldgs Inc	Financials	0.05%	92	0.05%	11.26%	(3.57)%	0.00%	0.01%
Amazon.Com	Consumer Discretionary	2.89%	92	2.92%	(8.33)%	(8.33)%	(0.25)%	0.00%
Celgene Corp	Health Care	0.25%	92	0.24%	7.42%	7.64%	0.02%	0.00%
Facebook Inc Cl A	Communication Services	1.74%	92	1.75%	(7.73)%	(7.73)%	(0.14)%	0.00%
Netflix Inc	Communication Services	0.54%	92	0.55%	(27.15)%	(27.14)%	(0.16)%	0.00%
Pfizer	Health Care	0.82%	92	0.83%	(16.28)%	(16.28)%	(0.15)%	0.00%
Klx Energy Svcs Hldgs Inc Com	Energy	-	-	0.00%	-	(57.68)%	-	0.00%
Salesforce Com Inc	Information Technology	0.49%	92	0.49%	(1.91)%	(2.17)%	(0.01)%	0.00%
Johnson & Johnson	Health Care	1.34%	92	1.34%	(6.42)%	(6.42)%	(0.09)%	0.00%
Exxon Mobil Corp	Energy	1.17%	92	1.18%	(6.70)%	(6.70)%	(0.08)%	0.00%

Positions with Largest Negative Contribution to Excess Return

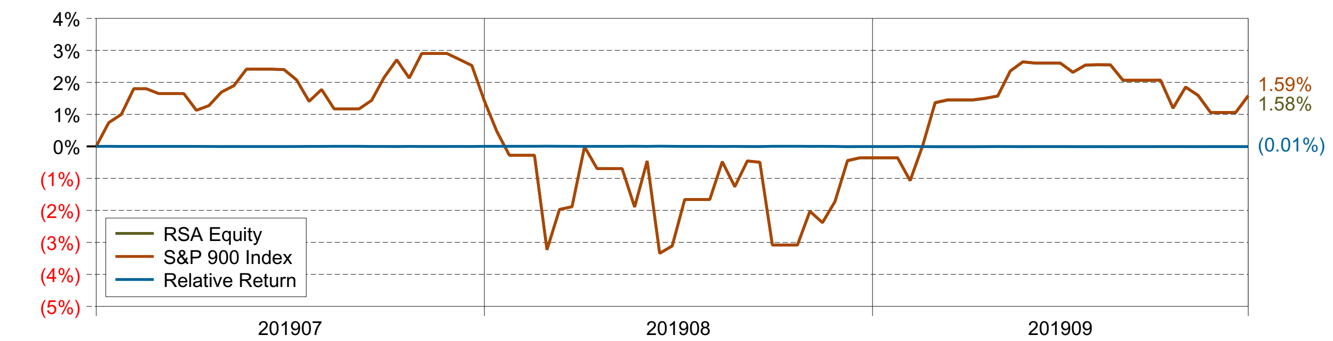
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Amcor Plc	Materials	0.07%	92	-	(14.13)%	-	(0.01)%	(0.01)%
L3harris Technologies Inc	Industrials	0.17%	92	0.17%	9.71%	10.71%	0.02%	(0.00)%
Alphabet Inc Cl C	Communication Services	1.35%	92	1.36%	12.75%	12.78%	0.16%	(0.00)%
Oracle Corp	Information Technology	0.51%	92	0.51%	(3.14)%	(3.01)%	(0.02)%	(0.00)%
Fiserv	Information Technology	0.19%	92	0.20%	14.30%	13.64%	0.02%	(0.00)%
Procter & Gamble Co	Consumer Staples	1.10%	92	1.11%	14.17%	14.17%	0.15%	(0.00)%
At&t Inc	Communication Services	0.94%	92	0.95%	14.64%	14.64%	0.13%	(0.00)%
Alphabet Inc Cl A	Communication Services	1.32%	92	1.33%	12.78%	12.78%	0.16%	(0.00)%
Global Pmts Inc	Information Technology	0.11%	92	0.11%	(0.89)%	(0.70)%	(0.00)%	(0.00)%
Apple Inc	Information Technology	3.44%	92	3.44%	13.56%	13.60%	0.45%	(0.00)%

RSA Equity vs S&P 900 Index
Domestic Equity Daily Performance Attribution
One Quarter Ended September 30, 2019

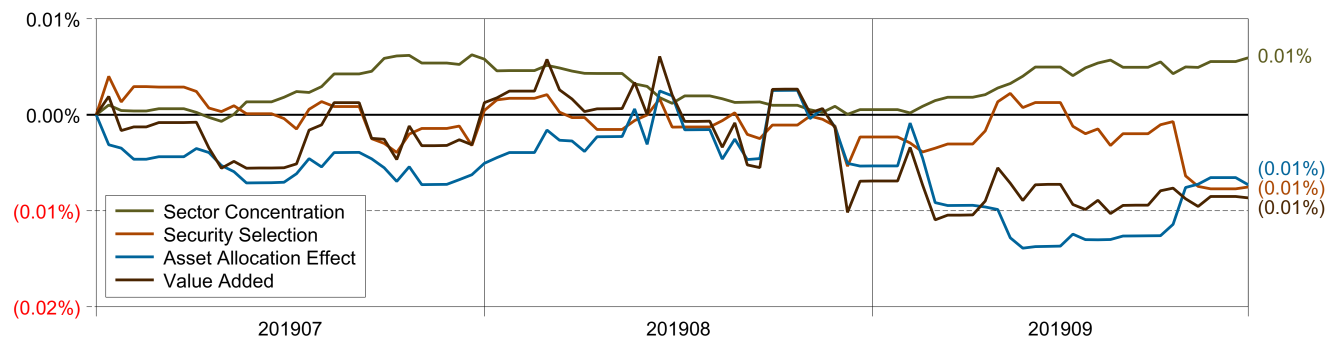
Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. S&P 900 Index



Attribution Effects by Sector vs. S&P 900 Index
One Quarter Ended September 30, 2019

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	9.83%	9.89%	2.11%	2.12%	0.00%	(0.00)%	-
Consumer Discretionary	10.31%	10.34%	0.56%	0.54%	0.00%	0.00%	-
Consumer Staples	7.07%	7.10%	5.99%	6.00%	(0.00)%	(0.00)%	-
Energy	4.59%	4.62%	(6.97)%	(6.99)%	0.00%	0.00%	-
Financials	13.21%	13.23%	1.93%	1.87%	(0.00)%	0.01%	-
Health Care	13.64%	13.68%	(2.34)%	(2.31)%	0.00%	(0.00)%	-
Industrials	9.72%	9.74%	0.81%	0.81%	0.00%	0.00%	-
Information Technology	21.37%	21.43%	3.26%	3.27%	0.00%	(0.00)%	-
Materials	2.97%	2.91%	(0.51)%	(0.17)%	(0.00)%	(0.01)%	-
Pooled Vehicles	0.28%	0.00%	1.67%	0.00%	0.00%	0.00%	-
Real Estate	3.59%	3.62%	7.62%	7.64%	(0.00)%	(0.00)%	-
Utilities	3.42%	3.44%	8.79%	8.78%	(0.00)%	0.00%	-
Non Equity	0.23%	0.00%	-	-	-	-	(0.01)%
Total	-	-	1.58%	1.59%	0.01%	(0.01)%	(0.01)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
1.58%		**1.59%**		**0.01%**		**(0.01%)**		**(0.01%)**

INTECH
Period Ended September 30, 2019

Investment Philosophy

INTECH believes their disciplined, mathematical investment strategy offers equity investors the opportunity to achieve long-term returns in excess of the target benchmark, while reducing the risk of significant underperformance.

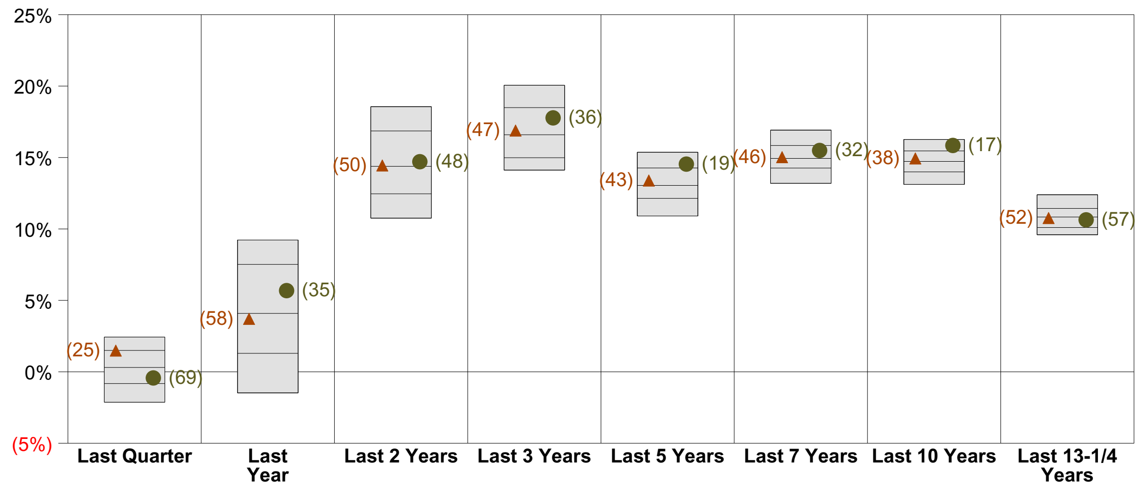
Quarterly Summary and Highlights

- INTECH's portfolio posted a (0.43)% return for the quarter placing it in the 69 percentile of the Callan Large Cap Growth group for the quarter and in the 35 percentile for the last year.
- INTECH's portfolio underperformed the Russell 1000 Growth Index by 1.92% for the quarter and outperformed the Russell 1000 Growth Index for the year by 1.98%.

Quarterly Asset Growth

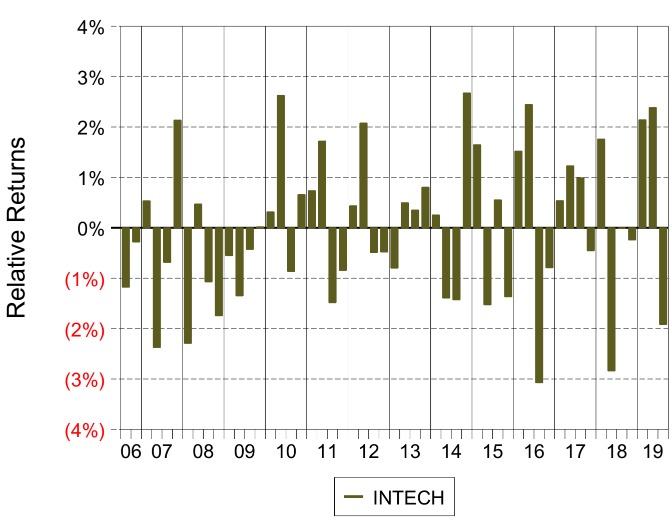
Beginning Market Value	$221,079,963
Net New Investment	$-234,179
Investment Gains/(Losses)	$-938,743
Ending Market Value	$219,907,041

Performance vs Callan Large Cap Growth (Gross)

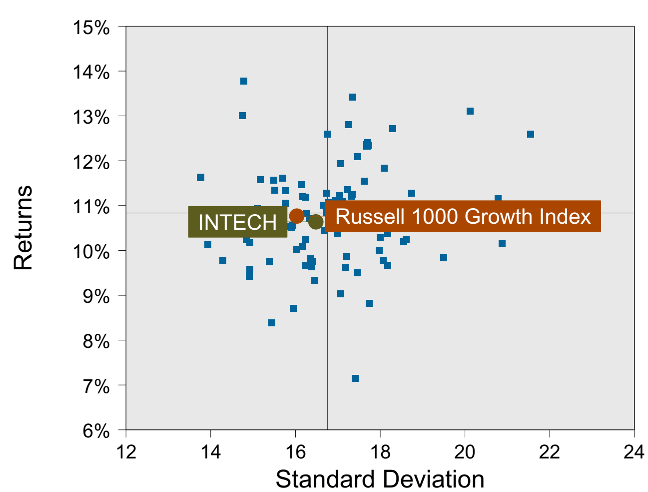


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 13-1/4 Years
10th Percentile	2.43	9.23	18.56	20.06	15.37	16.92	16.26	12.39
25th Percentile	1.50	7.52	16.86	18.49	14.27	15.84	15.46	11.44
Median	0.30	4.09	14.38	16.59	13.05	14.94	14.73	10.83
75th Percentile	(0.82)	1.29	12.46	14.99	12.14	14.26	13.99	10.10
90th Percentile	(2.13)	(1.47)	10.76	14.12	10.91	13.19	13.12	9.59
INTECH ●	(0.43)	5.68	14.71	17.77	14.54	15.49	15.84	10.64
Russell 1000 Growth Index ▲	1.49	3.71	14.45	16.89	13.39	15.02	14.94	10.77

Relative Return vs Russell 1000 Growth Index



Callan Large Cap Growth (Gross)
Annualized Thirteen and One-Quarter Year Risk vs Return

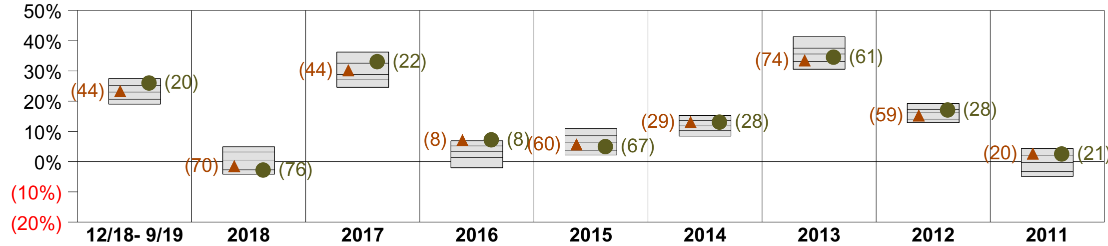


INTECH
Return Analysis Summary

Return Analysis

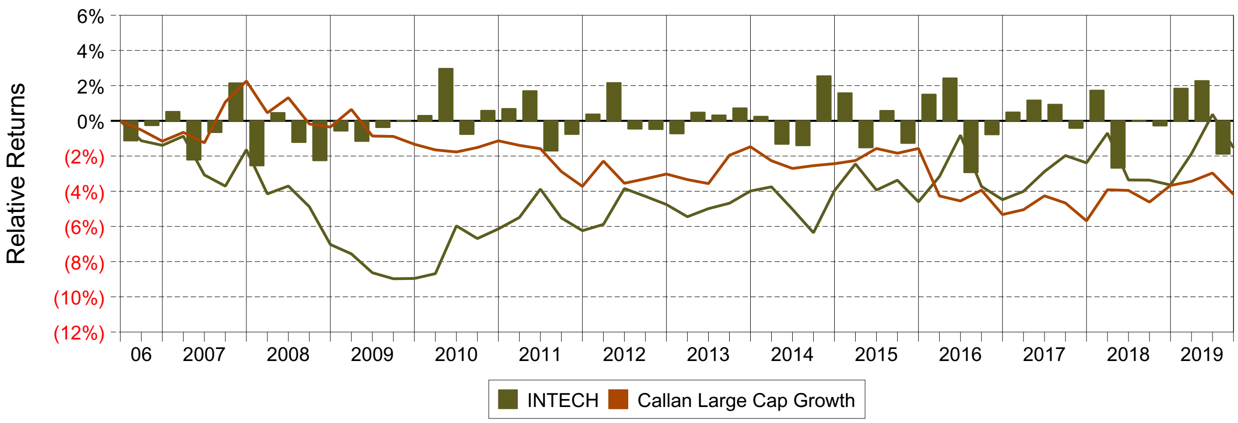
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Large Cap Growth (Gross)

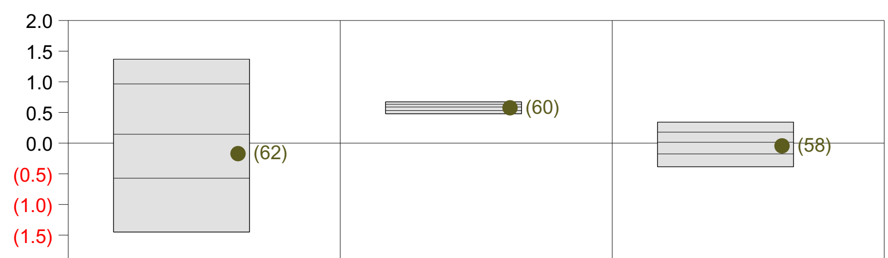


	12/18- 9/19	2018	2017	2016	2015	2014	2013	2012	2011
10th Percentile	27.46	4.90	36.25	6.89	10.89	15.27	41.32	19.23	4.31
25th Percentile	25.16	3.18	32.56	5.19	8.56	13.65	37.53	17.30	2.13
Median	23.01	0.51	28.84	3.39	6.43	11.82	35.60	16.14	(0.28)
75th Percentile	20.63	(2.72)	27.06	1.37	3.77	10.23	33.14	14.05	(3.31)
90th Percentile	19.02	(4.16)	24.59	(2.03)	2.18	8.44	30.56	12.87	(4.87)
INTECH ●	26.00	(2.78)	33.06	7.22	4.97	13.07	34.56	17.08	2.53
Russell 1000 Growth Index ▲	23.30	(1.51)	30.21	7.08	5.67	13.05	33.48	15.26	2.64

Cumulative and Quarterly Relative Return vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth (Gross)
Thirteen and One-Quarter Years Ended September 30, 2019



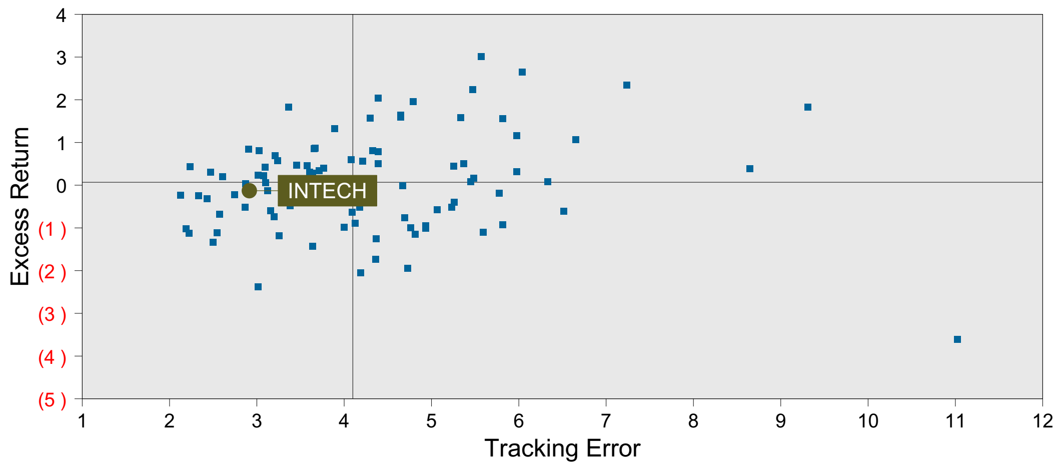
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.37	0.67	0.34
25th Percentile	0.97	0.63	0.18
Median	0.14	0.59	0.01
75th Percentile	(0.57)	0.53	(0.18)
90th Percentile	(1.45)	0.48	(0.39)
INTECH ●	(0.17)	0.58	(0.04)

INTECH
Risk Analysis Summary

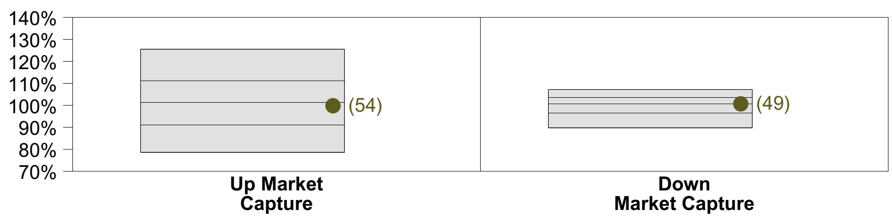
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Large Cap Growth (Gross)
Thirteen and One-Quarter Years Ended September 30, 2019

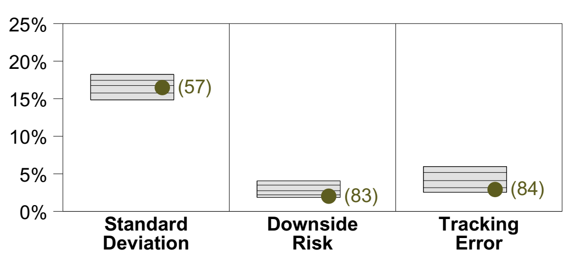


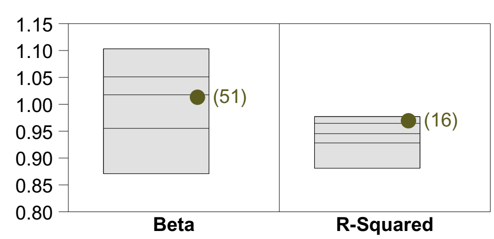
Market Capture vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth (Gross)
Thirteen and One-Quarter Years Ended September 30, 2019



	Up Market Capture	Down Market Capture
10th Percentile	125.51	107.21
25th Percentile	111.18	103.58
Median	101.32	100.68
75th Percentile	91.09	96.49
90th Percentile	78.62	89.77
INTECH ●	99.83	100.69

Risk Statistics Rankings vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth (Gross)
Thirteen and One-Quarter Years Ended September 30, 2019





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	18.24	4.06	5.97
25th Percentile	17.45	3.50	5.18
Median	16.75	2.75	4.10
75th Percentile	15.76	2.20	3.16
90th Percentile	14.84	1.86	2.54
INTECH ●	16.48	2.02	2.91

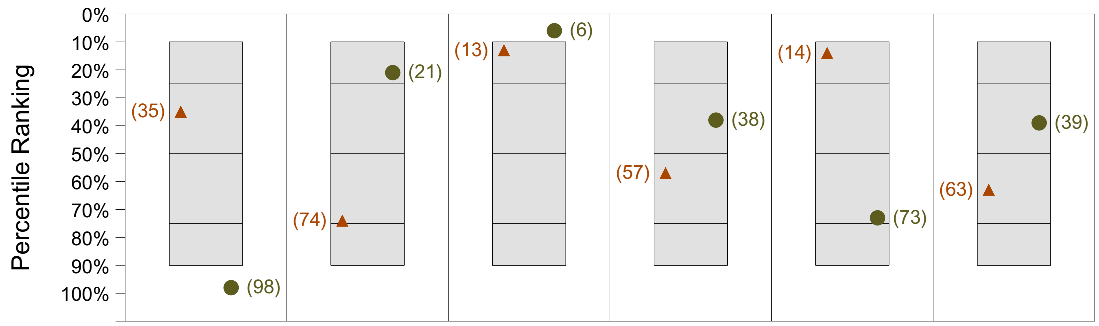
	Beta	R-Squared
10th Percentile	1.10	0.98
25th Percentile	1.05	0.96
Median	1.02	0.95
75th Percentile	0.96	0.93
90th Percentile	0.87	0.88
INTECH ●	1.01	0.97

INTECH
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Growth
as of September 30, 2019

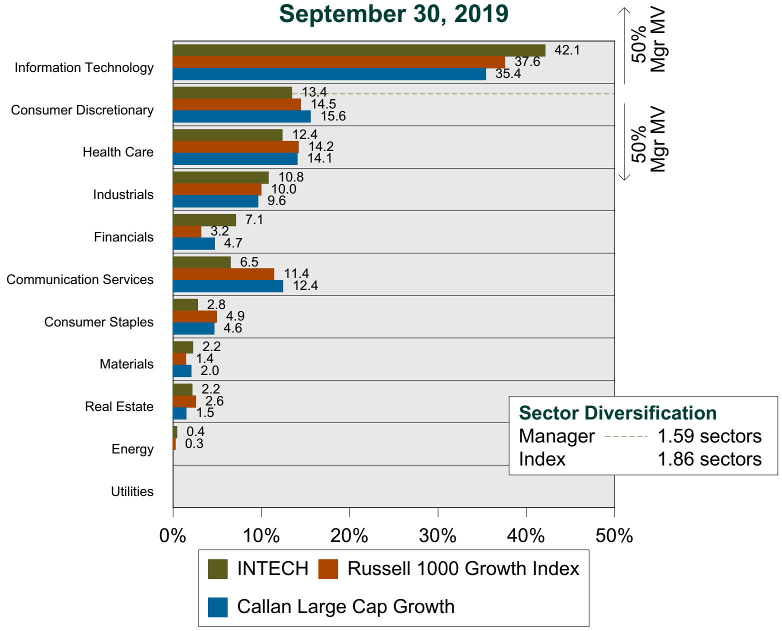


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	162.02	28.74	7.46	21.74	1.26	1.47
25th Percentile	126.82	25.35	6.51	20.15	1.13	1.23
Median	117.45	23.13	5.94	17.63	0.93	1.02
75th Percentile	90.00	21.49	5.25	15.97	0.77	0.83
90th Percentile	55.95	18.74	4.56	12.53	0.55	0.60
INTECH ●	39.20	26.51	7.64	18.38	0.77	1.12
Russell 1000 Growth Index ▲	121.10	21.60	7.28	17.18	1.22	0.94

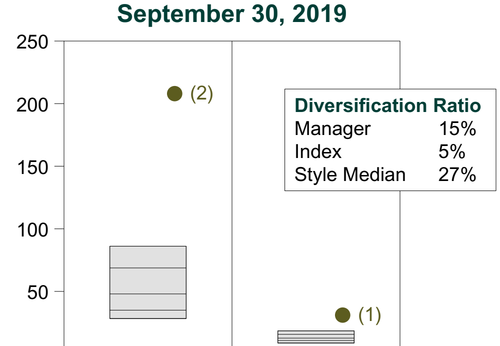
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
September 30, 2019



Diversification
September 30, 2019



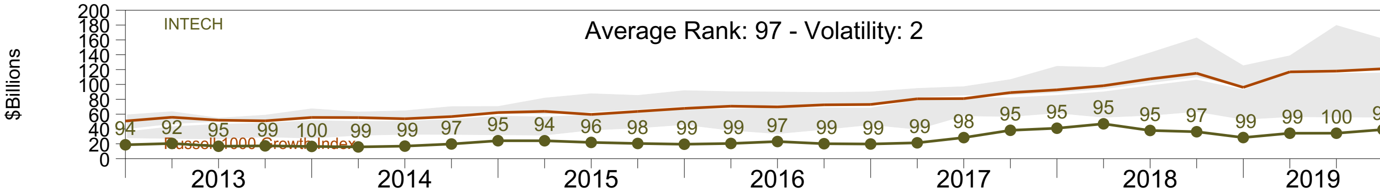
	Number of Securities	Issue Diversification
10th Percentile	86	18
25th Percentile	69	16
Median	48	13
75th Percentile	35	11
90th Percentile	28	9
INTECH ●	208	31
Russell 1000 Growth Index ▲	523	25

Portfolio Characteristics Analysis

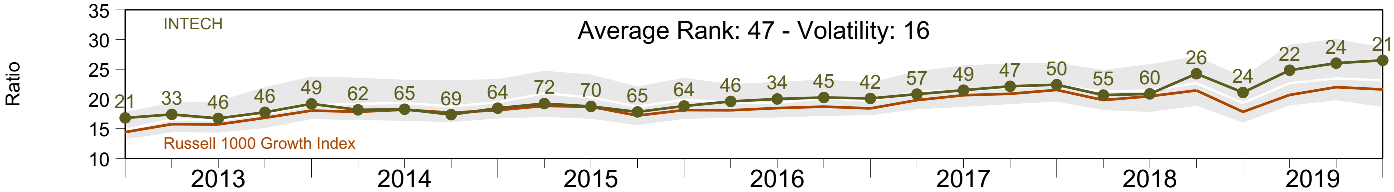
Callan Large Cap Growth

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Large Cap Growth Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 1000 Growth Index is shown for comparison purposes.

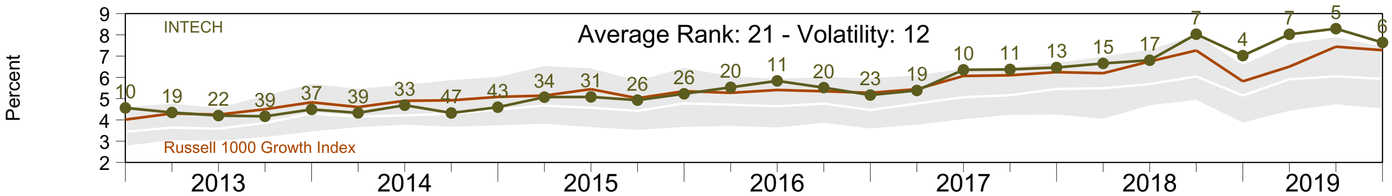
Weighted Median Market Cap



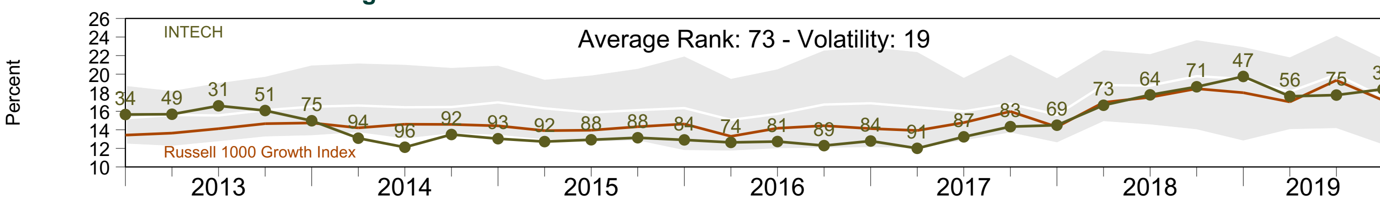
Forecasted P/E



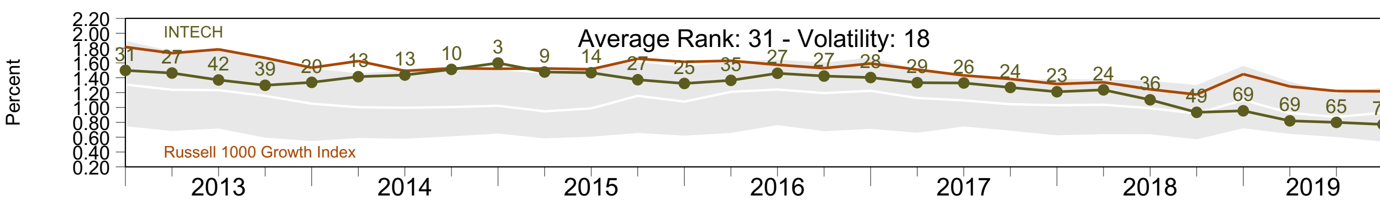
Price/Book Value



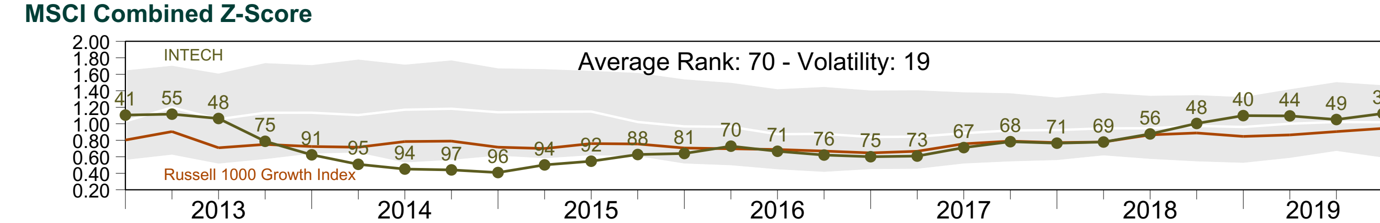
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

INTECH vs Russell 1000 Growth Index
Domestic Equity Top 10 Contribution Holdings
One Quarter Ended September 30, 2019

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Apple Inc	Information Technology	5.11%	92	6.76%	13.54%	13.60%	0.67%	(0.19)%
Amazon.Com	Consumer Discretionary	3.51%	92	5.46%	(8.33)%	(8.33)%	(0.30)%	0.20%
Microsoft Corp	Information Technology	5.27%	92	7.36%	4.09%	4.14%	0.20%	(0.05)%
Netapp Inc	Information Technology	0.42%	92	0.10%	(14.15)%	(14.24)%	(0.16)%	(0.10)%
Dollar Gen Corp New	Consumer Discretionary	0.97%	92	0.25%	17.87%	17.87%	0.16%	0.11%
Zscaler Inc	Information Technology	0.25%	56	0.03%	(42.05)%	(38.34)%	(0.14)%	(0.11)%
Okta Inc Cl A	Information Technology	0.65%	92	0.09%	(19.11)%	(20.28)%	(0.14)%	(0.15)%
Transdigm Group Inc	Industrials	1.04%	92	0.14%	13.88%	13.88%	0.14%	0.10%
Alphabet Inc Cl C	Communication Services	1.08%	92	2.53%	12.67%	12.78%	0.14%	(0.15)%
Verisk Analytics Inc Cl A	Industrials	1.72%	92	0.17%	8.15%	8.15%	0.13%	0.10%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Apple Inc	Information Technology	5.11%	92	6.76%	13.54%	13.60%	0.88%	(0.19)%
Amazon.Com	Consumer Discretionary	3.51%	92	5.46%	(8.33)%	(8.33)%	(0.47)%	0.20%
Alphabet Inc Cl C	Communication Services	1.08%	92	2.53%	12.67%	12.78%	0.30%	(0.15)%
Netflix Inc	Communication Services	-	-	0.99%	-	(27.14)%	(0.30)%	0.32%
Alphabet Inc Cl A	Communication Services	1.07%	92	2.49%	12.71%	12.78%	0.30%	(0.15)%
Microsoft Corp	Information Technology	5.27%	92	7.36%	4.09%	4.14%	0.30%	(0.05)%
Facebook Inc Cl A	Communication Services	1.58%	92	3.27%	(7.73)%	(7.73)%	(0.25)%	0.16%
Unitedhealth Group	Health Care	0.19%	92	1.64%	(10.17)%	(10.53)%	(0.17)%	0.17%
Cisco Sys Inc	Information Technology	0.14%	41	1.63%	1.38%	(9.16)%	(0.16)%	0.19%
Home Depot Inc	Consumer Discretionary	0.27%	92	0.97%	12.86%	12.24%	0.11%	(0.07)%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Netflix Inc	Communication Services	-	-	0.99%	-	(27.14)%	-	0.32%
Amazon.Com	Consumer Discretionary	3.51%	92	5.46%	(8.33)%	(8.33)%	(0.30)%	0.20%
Cisco Sys Inc	Information Technology	0.14%	41	1.63%	1.38%	(9.16)%	0.00%	0.19%
Unitedhealth Group	Health Care	0.19%	92	1.64%	(10.17)%	(10.53)%	(0.02)%	0.17%
Facebook Inc Cl A	Communication Services	1.58%	92	3.27%	(7.73)%	(7.73)%	(0.12)%	0.16%
Dollar Gen Corp New	Consumer Discretionary	0.97%	92	0.25%	17.87%	17.87%	0.16%	0.11%
Transdigm Group Inc	Industrials	1.04%	92	0.14%	13.88%	13.88%	0.14%	0.10%
Verisk Analytics Inc Cl A	Industrials	1.72%	92	0.17%	8.15%	8.15%	0.13%	0.10%
Cintas Corp	Industrials	0.92%	92	0.15%	13.09%	12.98%	0.12%	0.08%
Zoetis Inc Cl A	Health Care	1.26%	92	0.41%	9.94%	9.94%	0.12%	0.07%

Positions with Largest Negative Contribution to Excess Return

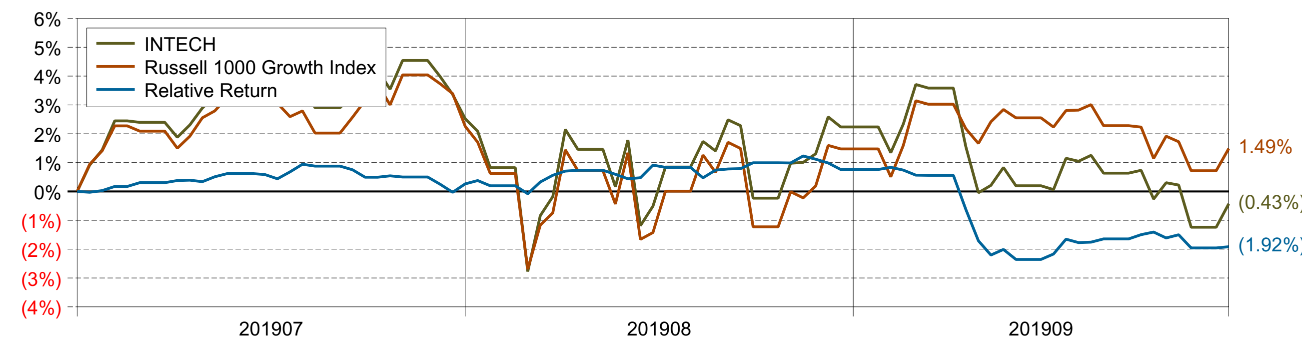
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Apple Inc	Information Technology	5.11%	92	6.76%	13.54%	13.60%	0.67%	(0.19)%
Alphabet Inc Cl C	Communication Services	1.08%	92	2.53%	12.67%	12.78%	0.14%	(0.15)%
Alphabet Inc Cl A	Communication Services	1.07%	92	2.49%	12.71%	12.78%	0.13%	(0.15)%
Okta Inc Cl A	Information Technology	0.65%	92	0.09%	(19.11)%	(20.28)%	(0.14)%	(0.15)%
Msci Inc	Financials	1.32%	92	0.14%	(8.53)%	(8.53)%	(0.12)%	(0.12)%
Tractor Supply Co	Consumer Discretionary	0.75%	92	0.09%	(16.26)%	(16.57)%	(0.13)%	(0.12)%
Verisign	Information Technology	1.13%	92	0.11%	(9.82)%	(9.82)%	(0.11)%	(0.12)%
Zendesk Inc	Information Technology	0.62%	92	0.07%	(18.14)%	(18.14)%	(0.12)%	(0.11)%
Zscaler Inc	Information Technology	0.25%	56	0.03%	(42.05)%	(38.34)%	(0.14)%	(0.11)%
Netapp Inc	Information Technology	0.42%	92	0.10%	(14.15)%	(14.24)%	(0.16)%	(0.10)%

INTECH vs Russell 1000 Growth Index
Domestic Equity Daily Performance Attribution
One Quarter Ended September 30, 2019

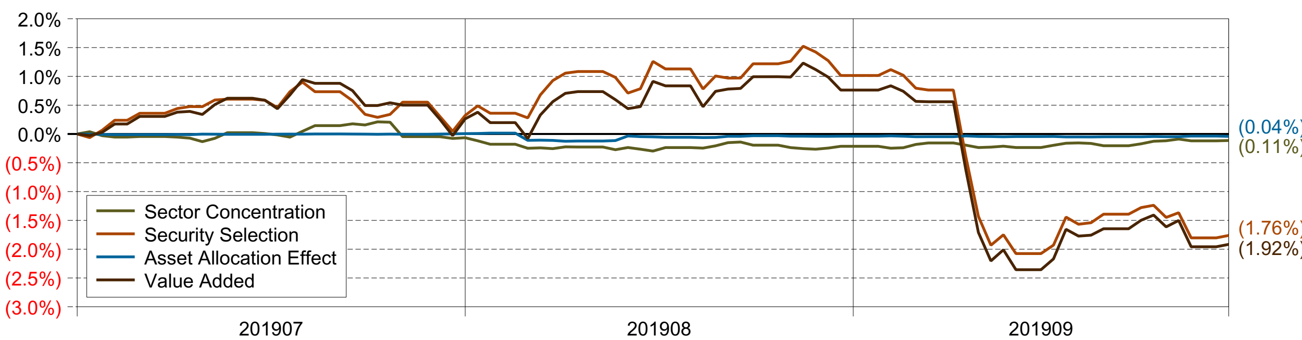
Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 1000 Growth Index



Attribution Effects by Sector vs. Russell 1000 Growth Index
One Quarter Ended September 30, 2019

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	6.59%	11.56%	3.64%	0.85%	0.03%	0.16%	-
Consumer Discretionary	14.58%	14.59%	(2.09)%	(0.49)%	(0.01)%	(0.22)%	-
Consumer Staples	2.73%	4.79%	5.30%	5.98%	(0.09)%	(0.02)%	-
Energy	0.69%	0.31%	4.01%	(7.64)%	(0.05)%	0.09%	-
Financials	6.71%	3.19%	(3.55)%	0.63%	(0.04)%	(0.29)%	-
Health Care	12.28%	14.45%	(0.43)%	(2.48)%	0.09%	0.26%	-
Industrials	11.20%	9.77%	2.11%	3.36%	0.02%	(0.12)%	-
Information Technology	42.04%	37.42%	(1.26)%	2.55%	0.05%	(1.60)%	-
Materials	1.47%	1.41%	7.84%	5.95%	(0.04)%	(0.04)%	-
Real Estate	1.71%	2.50%	7.36%	7.52%	(0.06)%	0.01%	-
Non Equity	0.32%	0.00%	-	-	-	-	(0.04)%
Total	-	-	(0.43)%	1.49%	(0.11)%	(1.76)%	(0.04)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
(0.43%)		**1.49%**		**(0.11%)**		**(1.76%)**		**(0.04%)**

SSGA Russell 1000 Value
Period Ended September 30, 2019

Investment Philosophy

SSGA's philosophy is to manage every index portfolio in a manner that ensures the following three objectives: to gain broad-based equity exposure; to attain predictable variance around a given benchmark; and to gain this exposure at the lowest possible cost.

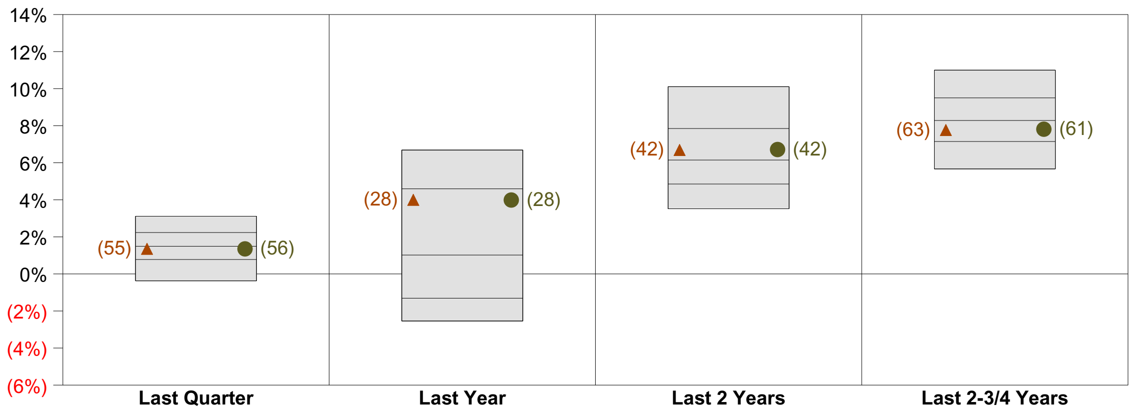
Quarterly Summary and Highlights

- SSGA Russell 1000 Value's portfolio posted a 1.35% return for the quarter placing it in the 56 percentile of the Callan Large Cap Value group for the quarter and in the 28 percentile for the last year.
- SSGA Russell 1000 Value's portfolio underperformed the Russell 1000 Value Index by 0.00% for the quarter and underperformed the Russell 1000 Value Index for the year by 0.01%.

Quarterly Asset Growth

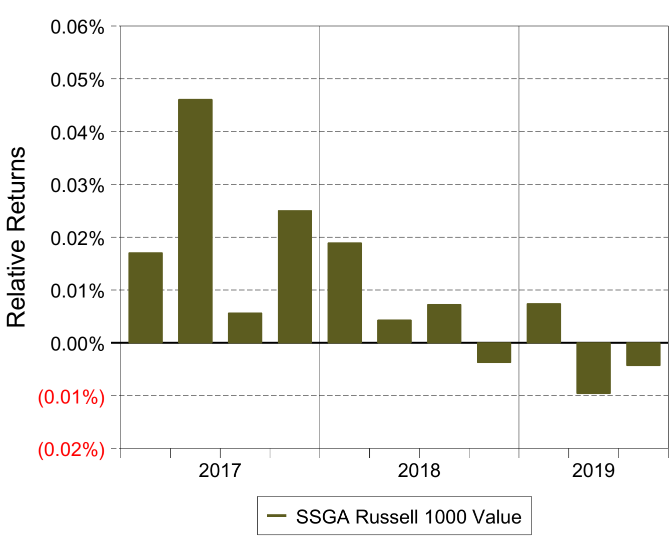
Beginning Market Value	$240,143,278
Net New Investment	$-21,180,000
Investment Gains/(Losses)	$3,053,326
Ending Market Value	$222,016,603

Performance vs Callan Large Cap Value (Gross)

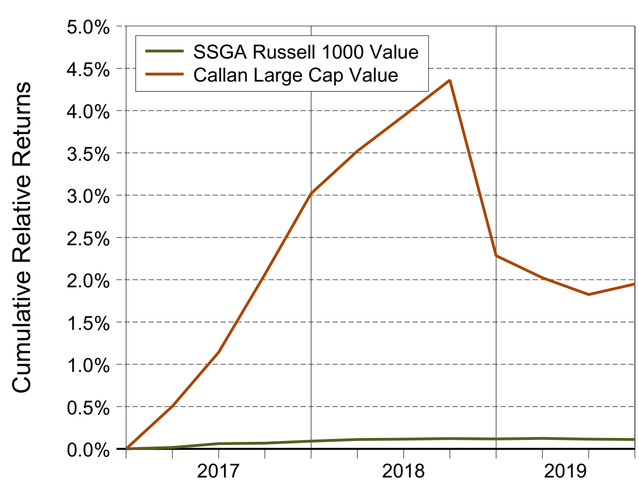


	Last Quarter	Last Year	Last 2 Years	Last 2-3/4 Years
10th Percentile	3.11	6.69	10.11	11.00
25th Percentile	2.23	4.60	7.85	9.50
Median	1.49	1.02	6.15	8.28
75th Percentile	0.78	(1.31)	4.85	7.15
90th Percentile	(0.37)	(2.54)	3.52	5.67
SSGA Russell 1000 Value ●	1.35	3.99	6.71	7.81
Russell 1000 Value Index ▲	1.36	4.00	6.69	7.77

Relative Return vs Russell 1000 Value Index



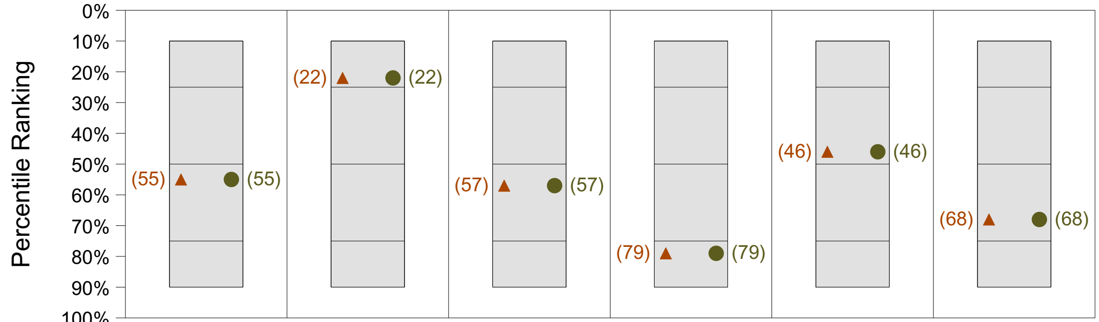
Cumulative Returns vs Russell 1000 Value Index



SSGA Russell 1000 Value
Equity Characteristics Analysis Summary

Portfolio Characteristics
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

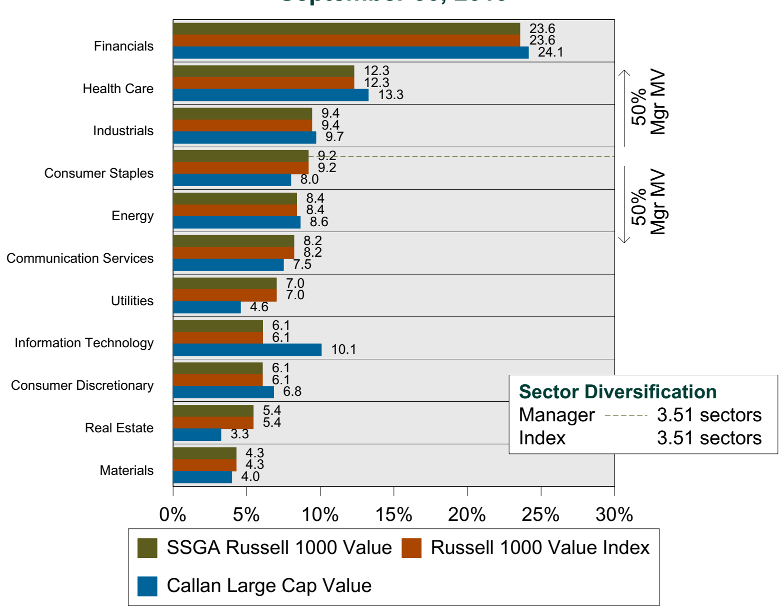
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Value
as of September 30, 2019



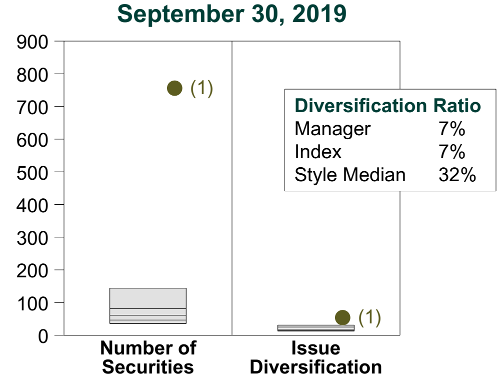
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	98.18	15.34	2.45	10.82	3.25	(0.55)
25th Percentile	78.82	14.38	2.26	9.49	2.83	(0.68)
Median	62.85	13.31	2.03	8.44	2.61	(0.85)
75th Percentile	46.50	12.15	1.75	7.43	2.34	(1.10)
90th Percentile	36.26	11.41	1.49	6.37	2.18	(1.32)
SSGA Russell 1000 Value ●	56.98	14.45	1.93	7.15	2.63	(1.00)
Russell 1000 Value Index ▲	56.98	14.45	1.93	7.15	2.63	(1.00)

Sector Weights
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
September 30, 2019



Diversification
September 30, 2019



	Number of Securities	Issue Diversification
10th Percentile	144	31
25th Percentile	82	25
Median	61	18
75th Percentile	47	15
90th Percentile	36	13
SSGA Russell 1000 Value ●	756	54
Russell 1000 Value Index ▲	756	54

Atlanta Capital Management
Period Ended September 30, 2019

Investment Philosophy

Atlanta believes that high quality companies produce consistently increasing earnings and dividends, thereby providing attractive returns with moderate risk over the long-term.

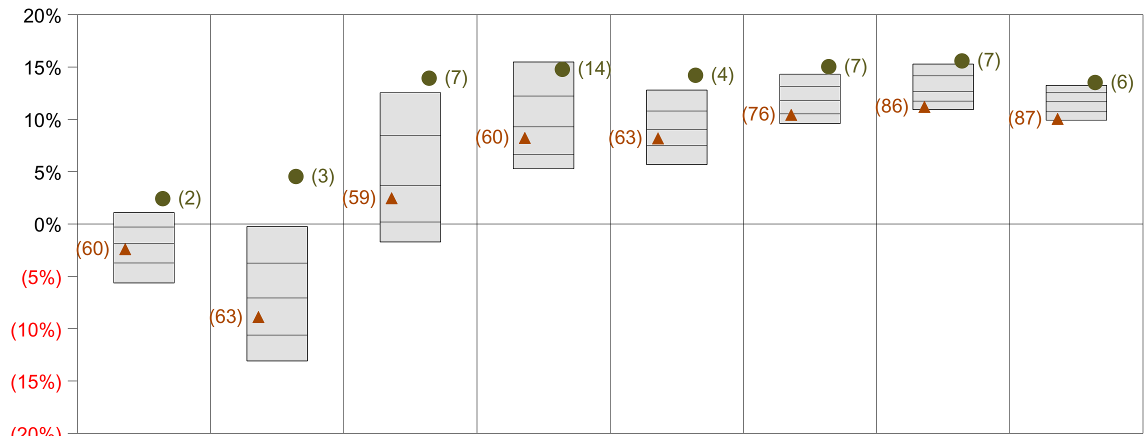
Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a 2.42% return for the quarter placing it in the 2 percentile of the Callan Small Capitalization group for the quarter and in the 3 percentile for the last year.
- Atlanta Capital Management's portfolio outperformed the Russell 2000 Index by 4.82% for the quarter and outperformed the Russell 2000 Index for the year by 13.43%.

Quarterly Asset Growth

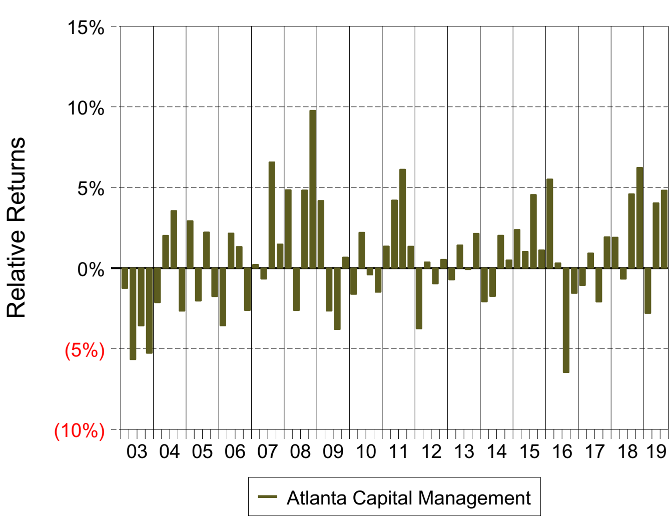
Beginning Market Value	$98,037,691
Net New Investment	$-168,372
Investment Gains/(Losses)	$2,377,632
Ending Market Value	$100,246,951

Performance vs Callan Small Capitalization (Gross)

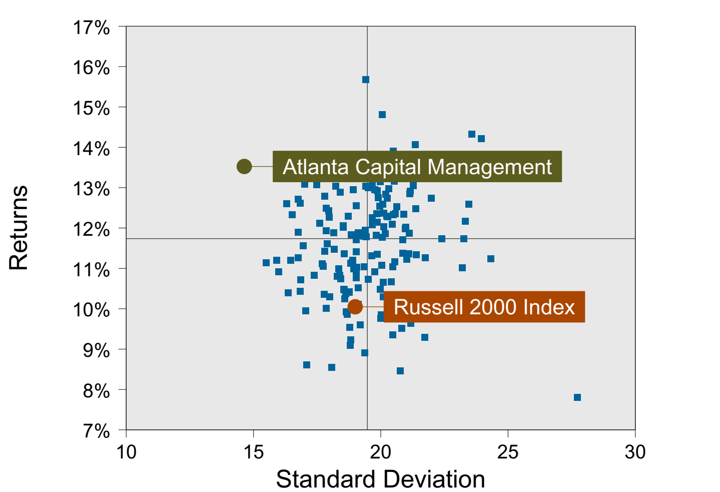


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 16-3/4 Years
10th Percentile	1.10	(0.24)	12.55	15.48	12.80	14.32	15.28	13.25
25th Percentile	(0.29)	(3.74)	8.47	12.23	10.80	13.15	14.16	12.59
Median	(1.84)	(7.07)	3.67	9.29	9.02	11.78	12.65	11.74
75th Percentile	(3.72)	(10.61)	0.19	6.65	7.52	10.53	11.75	10.72
90th Percentile	(5.63)	(13.09)	(1.71)	5.29	5.68	9.60	10.93	9.92
Atlanta Capital Management ●	2.42	4.54	13.93	14.78	14.22	15.04	15.59	13.52
Russell 2000 Index ▲	(2.40)	(8.89)	2.47	8.23	8.19	10.43	11.19	10.05

Relative Return vs Russell 2000 Index



Callan Small Capitalization (Gross)
Annualized Sixteen and Three-Quarter Year Risk vs Return

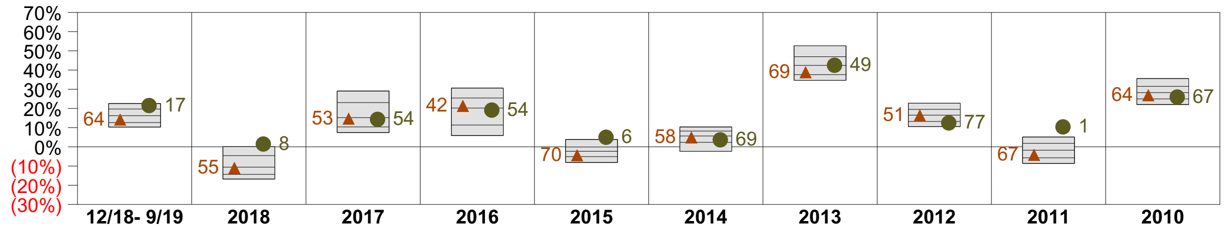


Atlanta Capital Management
Return Analysis Summary

Return Analysis

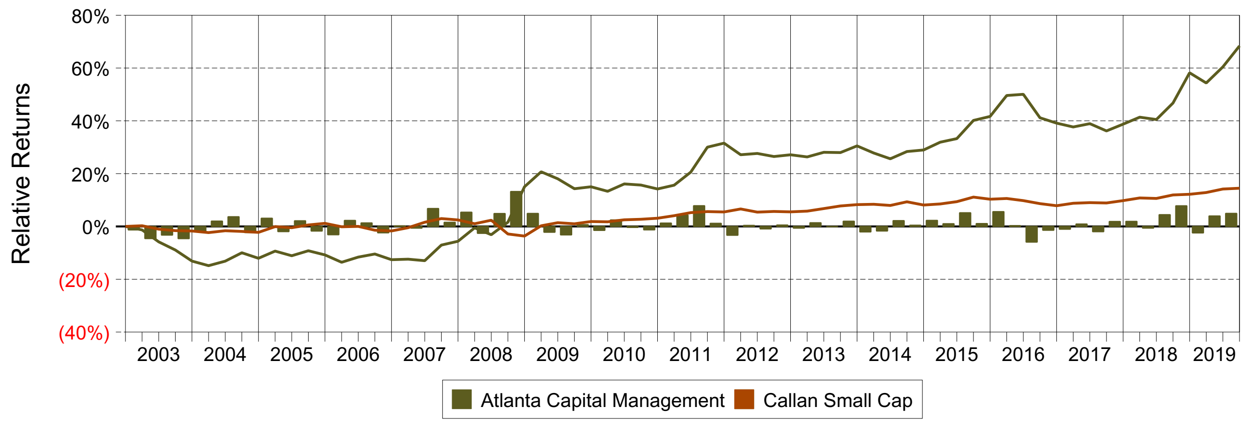
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Small Capitalization (Gross)

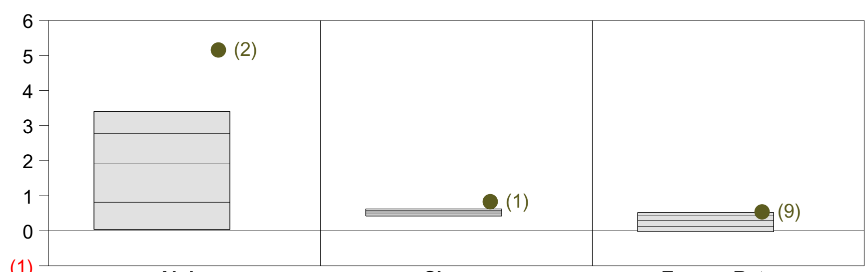


	12/18- 9/19	2018	2017	2016	2015	2014	2013	2012	2011	2010
10th Percentile	22.55	0.12	29.07	30.60	3.84	10.36	52.64	22.74	5.11	35.55
25th Percentile	19.70	(4.58)	23.04	25.44	(0.06)	8.23	46.93	19.53	1.84	31.52
Median	16.22	(10.56)	15.21	20.21	(2.30)	5.66	42.44	16.51	(1.75)	28.24
75th Percentile	12.65	(14.34)	10.37	11.37	(5.11)	2.35	37.59	13.22	(5.72)	24.96
90th Percentile	10.28	(16.78)	7.42	5.88	(8.14)	(2.32)	34.65	10.51	(8.64)	22.03
Atlanta Capital Management ●	21.51	1.47	14.32	19.14	5.00	3.65	42.49	12.45	10.39	25.94
Russell 2000 Index ▲	14.18	(11.01)	14.65	21.31	(4.41)	4.89	38.82	16.35	(4.18)	26.85

Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Sixteen and Three-Quarter Years Ended September 30, 2019



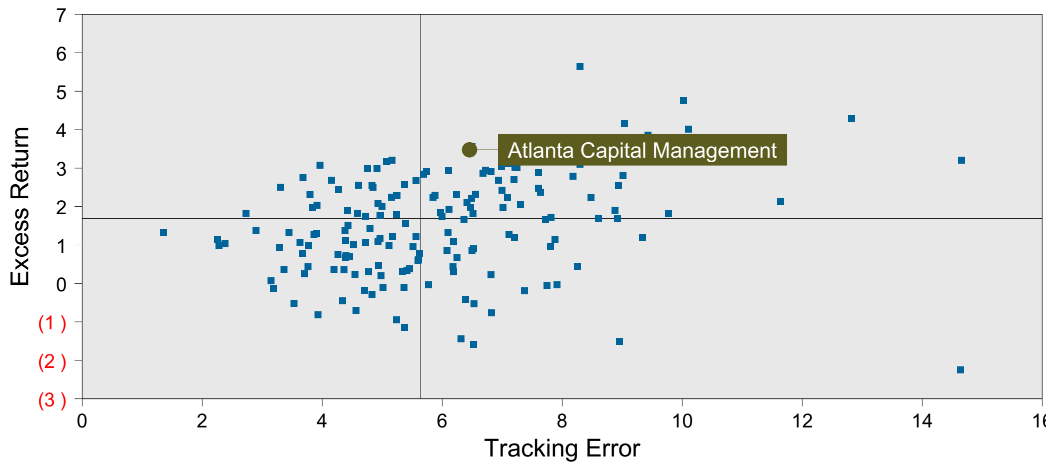
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.40	0.62	0.52
25th Percentile	2.78	0.58	0.43
Median	1.91	0.54	0.29
75th Percentile	0.81	0.48	0.12
90th Percentile	0.04	0.42	(0.03)
Atlanta Capital Management ●	5.16	0.83	0.54

Atlanta Capital Management
Risk Analysis Summary

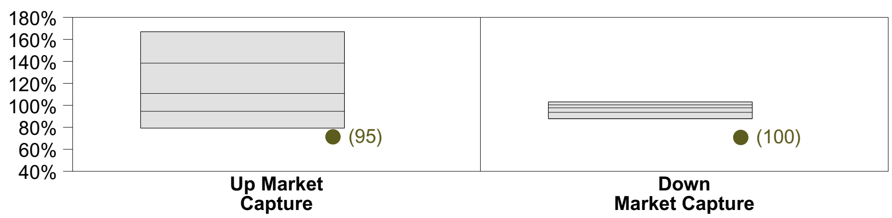
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Small Capitalization (Gross)
Sixteen and Three-Quarter Years Ended September 30, 2019

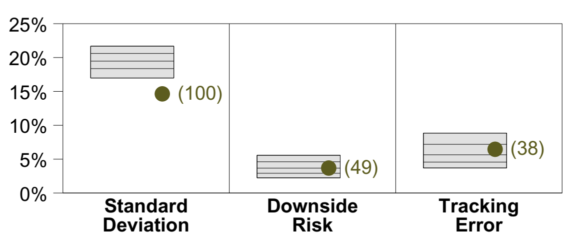


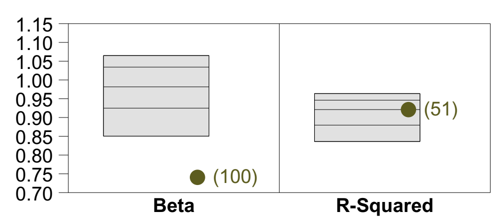
Market Capture vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Sixteen and Three-Quarter Years Ended September 30, 2019



	Up Market Capture	Down Market Capture
10th Percentile	166.92	103.12
25th Percentile	138.39	100.48
Median	110.79	97.74
75th Percentile	94.58	93.67
90th Percentile	79.34	87.89
Atlanta Capital Management ●	71.38	70.82

Risk Statistics Rankings vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Sixteen and Three-Quarter Years Ended September 30, 2019





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.68	5.57	8.84
25th Percentile	20.60	4.61	7.19
Median	19.47	3.67	5.64
75th Percentile	18.37	2.92	4.57
90th Percentile	16.98	2.24	3.70
Atlanta Capital Management ●	14.64	3.68	6.46

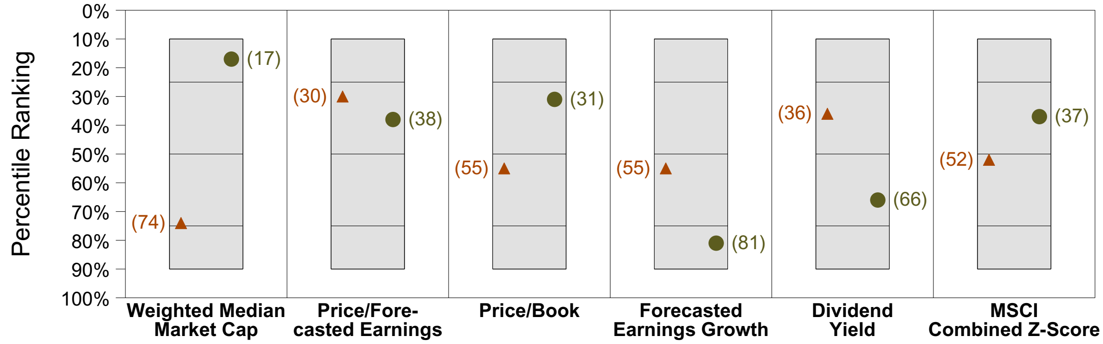
	Beta	R-Squared
10th Percentile	1.07	0.96
25th Percentile	1.03	0.95
Median	0.98	0.92
75th Percentile	0.92	0.88
90th Percentile	0.85	0.84
Atlanta Capital Management ●	0.74	0.92

Atlanta Capital Management
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Capitalization
as of September 30, 2019

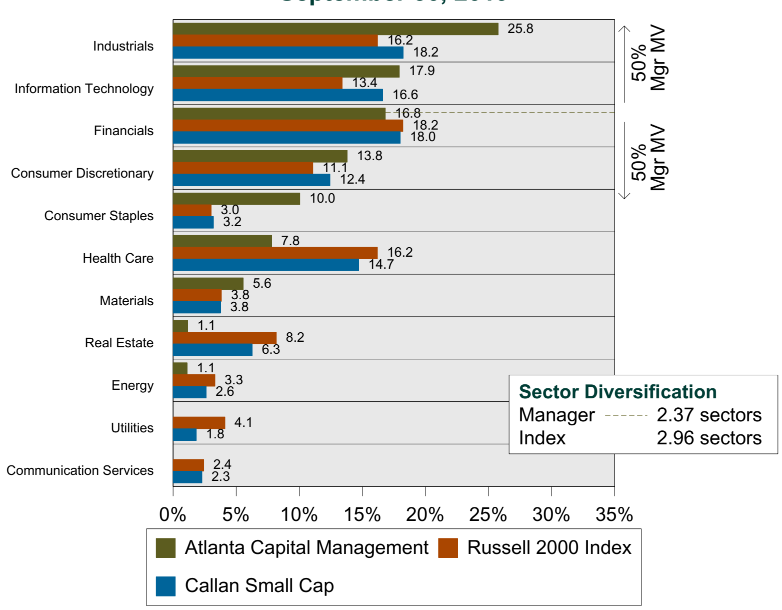


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.43	36.55	4.20	21.42	2.07	0.80
25th Percentile	3.06	24.77	3.28	17.51	1.73	0.53
Median	2.52	16.91	1.99	13.15	1.32	(0.02)
75th Percentile	1.99	14.34	1.61	10.67	0.64	(0.34)
90th Percentile	1.60	12.54	1.38	8.63	0.31	(0.53)
Atlanta Capital Management ●	3.24	19.78	2.74	10.03	0.91	0.17
Russell 2000 Index ▲	2.02	22.44	1.89	12.61	1.52	(0.05)

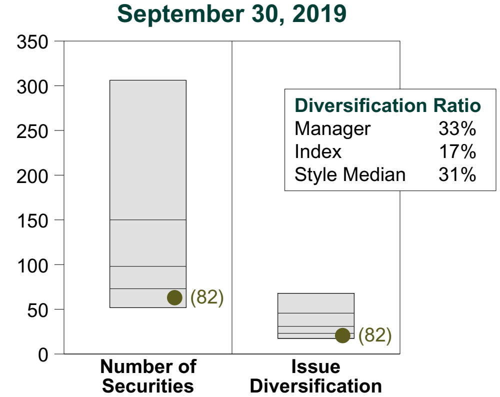
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
September 30, 2019



Diversification
September 30, 2019



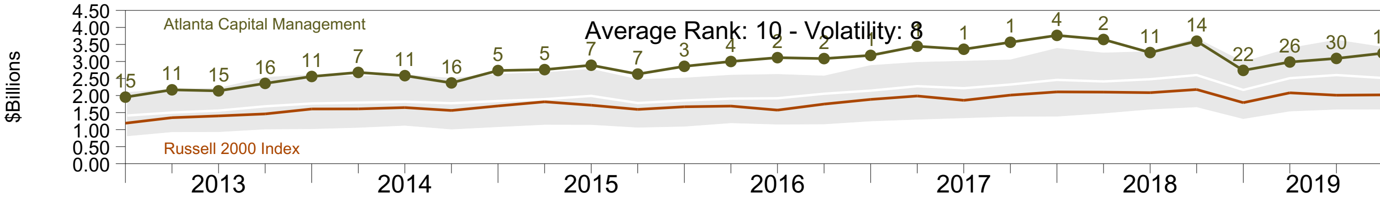
	Number of Securities	Issue Diversification
10th Percentile	306	68
25th Percentile	150	46
Median	98	31
75th Percentile	73	23
90th Percentile	52	17
Atlanta Capital Management ●	63	21
Russell 2000 Index ▲	2030	339

Portfolio Characteristics Analysis

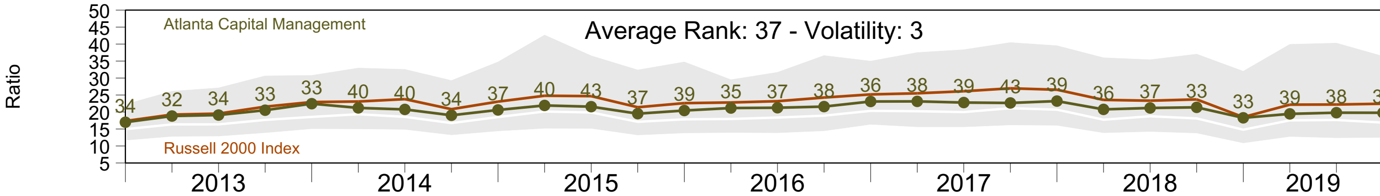
Callan Small Cap

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Index is shown for comparison purposes.

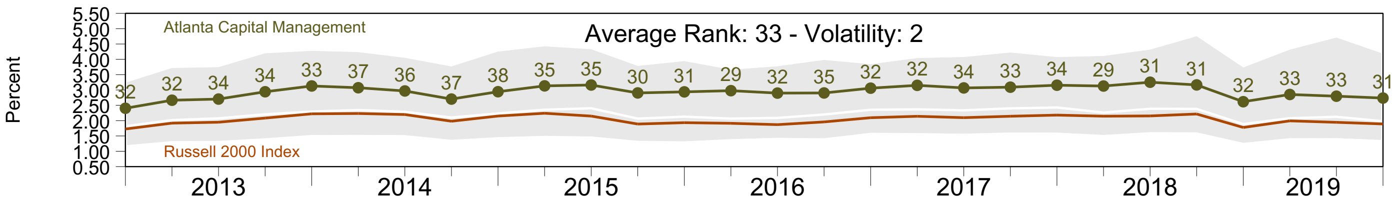
Weighted Median Market Cap



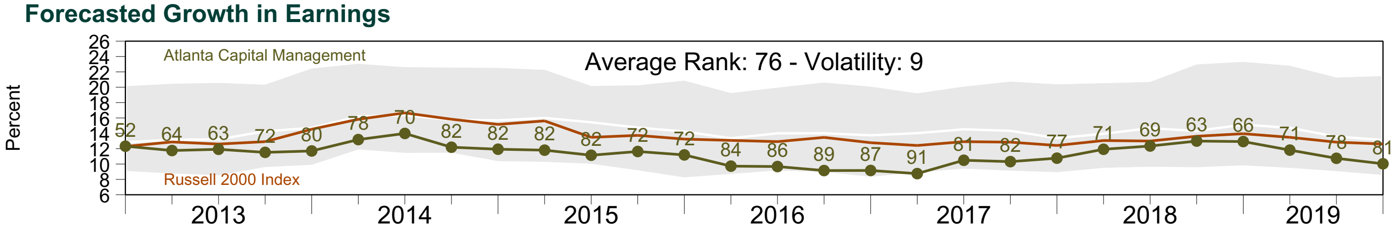
Forecasted P/E



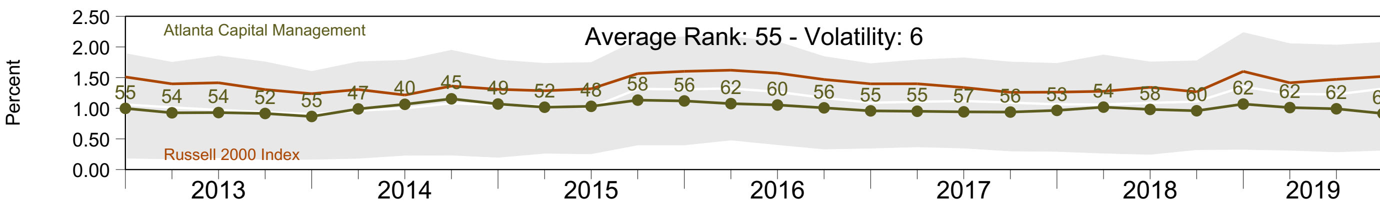
Price/Book Value



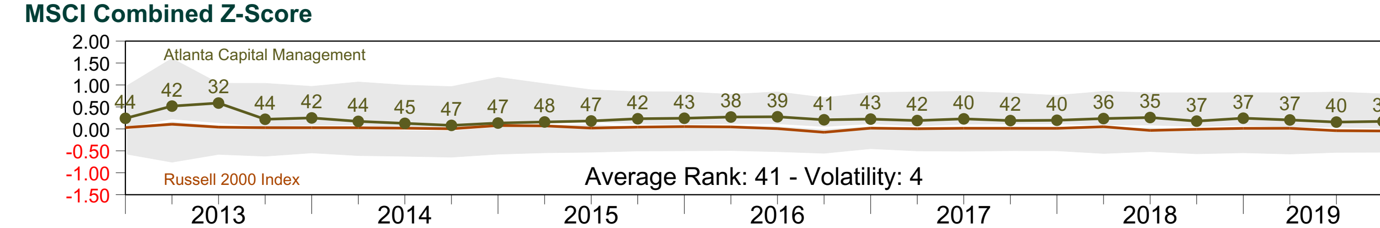
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Atlanta Capital Management vs Russell 2000 Index
Domestic Equity Top 10 Contribution Holdings
One Quarter Ended September 30, 2019

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Icu Med Inc	Health Care	2.02%	92	-	(31.16)%	-	(0.74)%	(0.65)%
Manhattan Associates	Information Technology	4.05%	92	-	16.38%	-	0.62%	0.72%
J & J Snack Foods Corp	Consumer Staples	2.77%	92	0.14%	19.62%	19.60%	0.51%	0.56%
Covetrus Inc	Health Care	0.79%	92	-	(51.39)%	-	(0.48)%	(0.45)%
Exponent Inc	Industrials	2.27%	92	0.17%	19.80%	19.68%	0.43%	0.44%
Moog Inc Cl A	Industrials	2.37%	92	0.14%	(13.05)%	(13.05)%	(0.34)%	(0.28)%
Corelogic Inc	Information Technology	2.81%	92	-	10.61%	-	0.27%	0.33%
Huron Consulting Group Inc	Industrials	1.35%	92	0.07%	21.75%	21.75%	0.26%	0.28%
Envestnet Inc	Information Technology	1.35%	92	0.16%	(17.07)%	(17.07)%	(0.23)%	(0.17)%
Kinsale Cap Group Inc	Financials	1.80%	92	0.09%	13.02%	13.02%	0.23%	0.25%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Merit Medical Systems	Health Care	-	-	0.12%	-	(48.86)%	(0.08)%	0.08%
Mcdermott Intl Inc	Energy	-	-	0.06%	-	(79.09)%	(0.07)%	0.07%
Green Dot Corp Cl A	Financials	-	-	0.11%	-	(48.36)%	(0.06)%	0.06%
Ultragenyx Pharmaceutical In	Health Care	-	-	0.16%	-	(32.63)%	(0.06)%	0.05%
Wright Med Group N V Ord Shs 0.03 P	Health Care	-	-	0.17%	-	(30.82)%	(0.06)%	0.05%
Trex Co Inc	Industrials	-	-	0.24%	-	26.82%	0.06%	(0.06)%
Amicus Therapeutics Inc	Health Care	-	-	0.14%	-	(35.74)%	(0.06)%	0.05%
Chegg Inc	Consumer Discretionary	-	-	0.24%	-	(22.39)%	(0.05)%	0.05%
Blueprint Medicines Corp	Health Care	-	-	0.22%	-	(22.11)%	(0.05)%	0.04%
The Medicines Company	Health Care	-	-	0.14%	-	37.10%	0.05%	(0.05)%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Manhattan Associates	Information Technology	4.05%	92	-	16.38%	-	0.62%	0.72%
J & J Snack Foods Corp	Consumer Staples	2.77%	92	0.14%	19.62%	19.60%	0.51%	0.56%
Exponent Inc	Industrials	2.27%	92	0.17%	19.80%	19.68%	0.43%	0.44%
Corelogic Inc	Information Technology	2.81%	92	-	10.61%	-	0.27%	0.33%
Huron Consulting Group Inc	Industrials	1.35%	92	0.07%	21.75%	21.75%	0.26%	0.28%
Kinsale Cap Group Inc	Financials	1.80%	92	0.09%	13.02%	13.02%	0.23%	0.25%
Blackbaud Inc	Information Technology	2.62%	92	0.22%	8.34%	8.34%	0.21%	0.25%
Frontdoor Inc Com	Consumer Discretionary	1.87%	92	-	11.53%	-	0.20%	0.23%
Universal Health Rlty Incm T Sh Ben	Real Estate	0.99%	92	0.06%	21.88%	21.88%	0.20%	0.21%
Alamo Group Inc	Industrials	1.10%	92	0.05%	17.95%	17.95%	0.19%	0.19%

Positions with Largest Negative Contribution to Excess Return

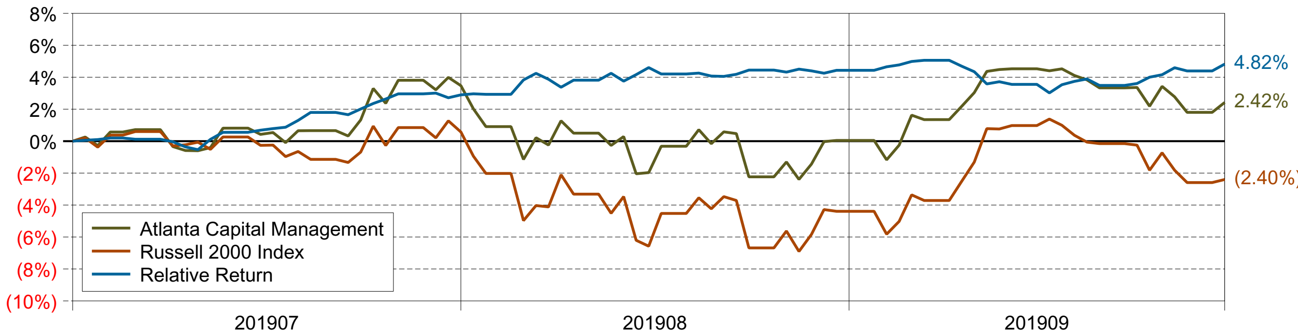
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Icu Med Inc	Health Care	2.02%	92	-	(31.16)%	-	(0.74)%	(0.65)%
Covetrus Inc	Health Care	0.79%	92	-	(51.39)%	-	(0.48)%	(0.45)%
Moog Inc Cl A	Industrials	2.37%	92	0.14%	(13.05)%	(13.05)%	(0.34)%	(0.28)%
Envestnet Inc	Information Technology	1.35%	92	0.16%	(17.07)%	(17.07)%	(0.23)%	(0.17)%
Dorman Products Inc	Consumer Discretionary	2.52%	92	0.10%	(8.79)%	(8.72)%	(0.21)%	(0.15)%
Cadence Bancorporation Cl A	Financials	1.08%	92	0.11%	(14.71)%	(14.71)%	(0.19)%	(0.15)%
Beacon Roofing Supply Inc	Industrials	2.30%	92	0.12%	(9.05)%	(8.69)%	(0.17)%	(0.15)%
Patterson Cos	Health Care	0.70%	92	0.08%	(21.12)%	(21.24)%	(0.16)%	(0.13)%
Trex Co Inc	Industrials	-	-	0.24%	-	26.82%	-	(0.06)%
Monro Inc	Consumer Discretionary	1.38%	92	0.14%	(7.11)%	(7.11)%	(0.10)%	(0.06)%

Atlanta Capital Management vs Russell 2000 Index
Domestic Equity Daily Performance Attribution
One Quarter Ended September 30, 2019

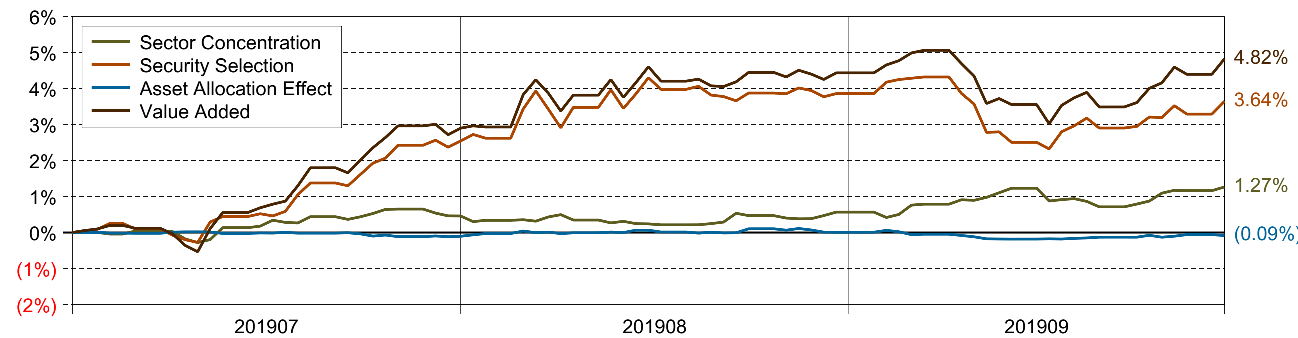
Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 2000 Index



Attribution Effects by Sector vs. Russell 2000 Index
One Quarter Ended September 30, 2019

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	0.00%	2.56%	0.00%	(8.10)%	0.15%	0.00%	-
Consumer Discretionary	13.57%	10.99%	0.93%	(0.16)%	0.06%	0.12%	-
Consumer Staples	10.06%	2.89%	7.88%	4.19%	0.48%	0.34%	-
Energy	1.08%	3.68%	4.54%	(20.63)%	0.53%	0.30%	-
Financials	17.00%	17.93%	3.06%	(0.31)%	(0.02)%	0.57%	-
Health Care	8.32%	17.04%	(13.65)%	(9.39)%	0.67%	(0.46)%	-
Industrials	25.00%	15.90%	4.18%	(0.28)%	0.23%	1.07%	-
Information Technology	17.78%	13.45%	7.02%	(0.52)%	0.06%	1.28%	-
Materials	6.16%	3.83%	(1.56)%	(5.53)%	(0.11)%	0.27%	-
Real Estate	1.02%	7.81%	21.88%	4.90%	(0.49)%	0.16%	-
Utilities	0.00%	3.91%	0.00%	5.38%	(0.30)%	0.00%	-
Non Equity	3.43%	0.00%	-	-	-	-	(0.09)%
Total	-	-	2.42%	(2.40)%	1.27%	3.64%	(0.09)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
2.42%		(2.40%)		1.27%		3.64%		(0.09%)

Wasatch Advisors
Period Ended September 30, 2019

Investment Philosophy

Wasatch Advisors' Small Cap Core Growth portfolio objective is long-term growth of capital through investments in stable, growing small companies. Wasatch believes companies with these characteristics have the potential to provide clients with participation in rising markets while affording them some protection in falling markets.

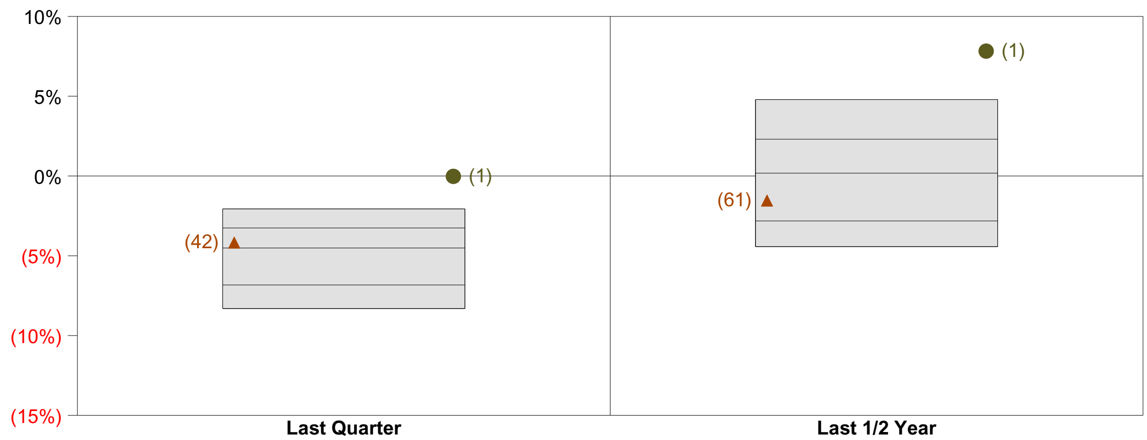
Quarterly Summary and Highlights

- Wasatch Advisors's portfolio posted a (0.02)% return for the quarter placing it in the 1 percentile of the Callan Small Cap Growth group for the quarter and in the 1 percentile for the last one-half year.
- Wasatch Advisors's portfolio outperformed the Russell 2000 Growth Index by 4.15% for the quarter and outperformed the Russell 2000 Growth Index for the one-half year by 9.36%.

Quarterly Asset Growth

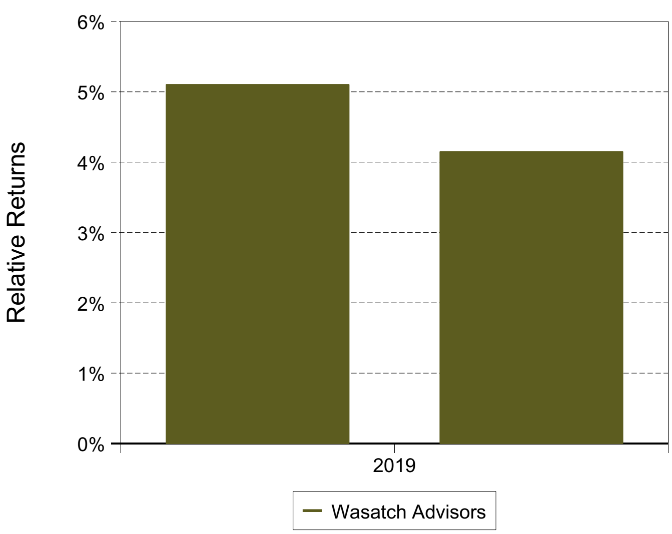
Beginning Market Value	$89,649,753
Net New Investment	$-178,365
Investment Gains/(Losses)	$-19,247
Ending Market Value	$89,452,141

Performance vs Callan Small Cap Growth (Gross)

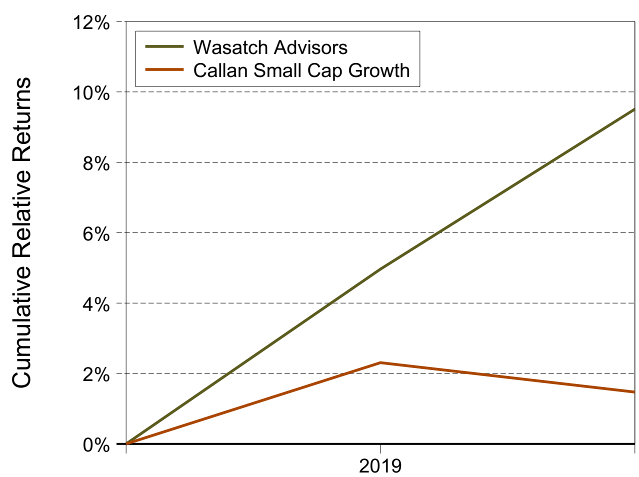


	Last Quarter	Last 1/2 Year
10th Percentile	(2.06)	4.79
25th Percentile	(3.26)	2.30
Median	(4.51)	0.18
75th Percentile	(6.83)	(2.82)
90th Percentile	(8.31)	(4.43)
Wasatch Advisors ●	(0.02)	7.82
Russell 2000 Growth Index ▲	(4.17)	(1.54)

Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index

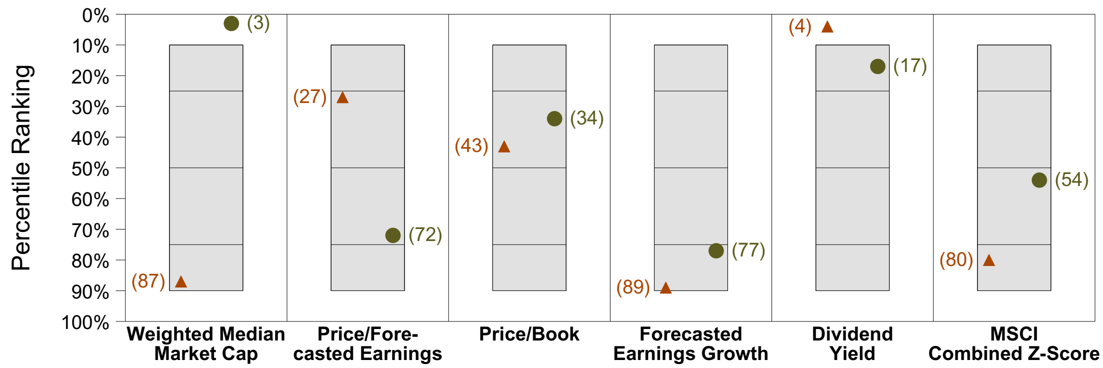


Wasatch Advisors
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Growth
as of September 30, 2019

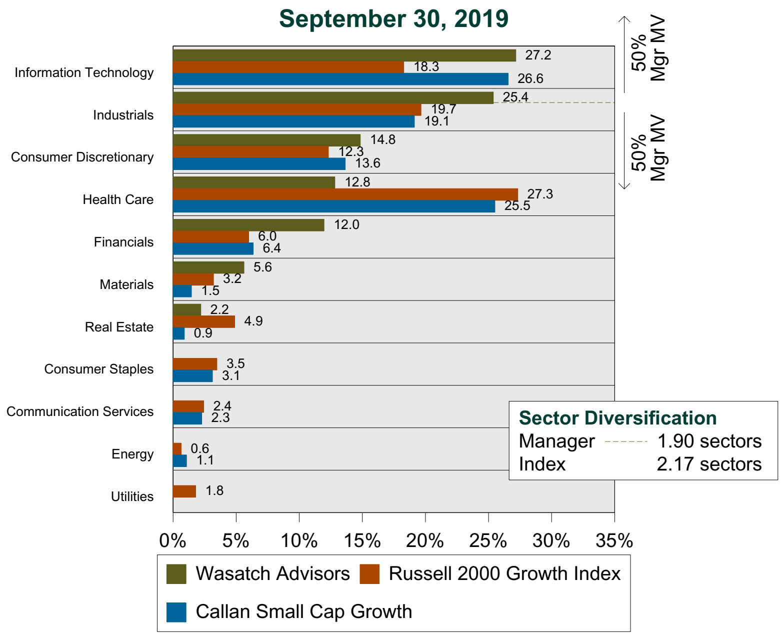


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.75	53.11	4.84	24.82	0.70	1.01
25th Percentile	3.45	40.44	4.40	22.04	0.60	0.83
Median	3.05	31.23	3.68	19.86	0.40	0.69
75th Percentile	2.45	23.95	3.31	17.46	0.26	0.54
90th Percentile	2.10	20.63	2.76	14.84	0.16	0.46
Wasatch Advisors ●	4.13	24.94	4.02	17.17	0.65	0.66
Russell 2000 Growth Index ▲	2.27	39.85	3.76	15.33	0.79	0.53

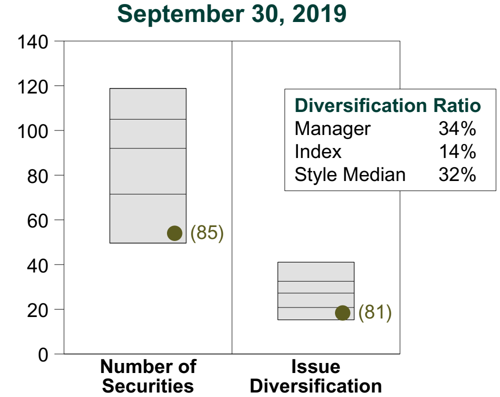
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
September 30, 2019



Diversification
September 30, 2019



	Number of Securities	Issue Diversification
10th Percentile	119	41
25th Percentile	105	33
Median	92	27
75th Percentile	72	21
90th Percentile	50	15
Wasatch Advisors ●	54	18
Russell 2000 Growth Index ▲	1147	166

Wasatch Advisors vs Russell 2000 Growth Index
Domestic Equity Top 10 Contribution Holdings
One Quarter Ended September 30, 2019

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Ollies Bargain Outlt Hldgs I	Consumer Discretionary	1.90%	92	-	(32.80)%	-	(0.78)%	(0.61)%
Trex Co Inc	Industrials	3.13%	92	0.47%	26.53%	26.82%	0.76%	0.76%
Cimpress N V Shs Euro	Industrials	1.80%	92	0.22%	45.05%	45.05%	0.73%	0.71%
Tyler Technologies Inc	Information Technology	3.03%	92	-	21.52%	-	0.60%	0.73%
Eagle Bancorp Inc Md	Financials	1.99%	92	0.01%	(17.57)%	(17.57)%	(0.42)%	(0.35)%
Euronet Worldwide Inc	Information Technology	2.83%	92	-	(13.03)%	-	(0.40)%	(0.28)%
Medpace Hldgs Inc	Health Care	1.47%	92	0.21%	28.54%	28.46%	0.39%	0.41%
Ensign Group Inc	Health Care	2.35%	92	0.28%	(16.59)%	(16.59)%	(0.39)%	(0.25)%
Altra Indl Motion Corp	Industrials	1.47%	92	-	(22.35)%	-	(0.39)%	(0.34)%
National Vision Hldgs Inc	Consumer Discretionary	1.27%	55	0.22%	(22.56)%	(21.67)%	(0.32)%	(0.22)%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Merit Medical Systems	Health Care	-	-	0.24%	-	(48.86)%	(0.15)%	0.15%
Wright Med Group N V Ord Shs 0.03 P	Health Care	-	-	0.33%	-	(30.82)%	(0.11)%	0.10%
Ultragenyx Pharmaceutical In	Health Care	-	-	0.32%	-	(32.63)%	(0.11)%	0.10%
Trex Co Inc	Industrials	3.13%	92	0.47%	26.53%	26.82%	0.11%	0.76%
Amicus Therapeutics Inc	Health Care	-	-	0.28%	-	(35.74)%	(0.11)%	0.10%
Chegg Inc	Consumer Discretionary	-	-	0.48%	-	(22.39)%	(0.10)%	0.08%
Blueprint Medicines Corp	Health Care	-	-	0.44%	-	(22.11)%	(0.10)%	0.08%
Acadia Pharmaceuticals Inc	Health Care	-	-	0.28%	-	34.64%	0.10%	(0.11)%
Green Dot Corp Cl A	Financials	-	-	0.18%	-	(48.36)%	(0.10)%	0.09%
Everbridge Inc	Information Technology	-	-	0.30%	-	(30.99)%	(0.09)%	0.08%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Trex Co Inc	Industrials	3.13%	92	0.47%	26.53%	26.82%	0.76%	0.76%
Tyler Technologies Inc	Information Technology	3.03%	92	-	21.52%	-	0.60%	0.73%
Cimpress N V Shs Euro	Industrials	1.80%	92	0.22%	45.05%	45.05%	0.73%	0.71%
Medpace Hldgs Inc	Health Care	1.47%	92	0.21%	28.54%	28.46%	0.39%	0.41%
Monolithic Pwr Sys Inc	Information Technology	2.07%	92	-	14.91%	-	0.29%	0.38%
Old Dominion Fght Lines Inc	Industrials	2.04%	92	-	14.01%	-	0.28%	0.36%
Pool Corporation	Consumer Discretionary	3.39%	92	-	5.94%	-	0.20%	0.33%
Valvoline Inc	Materials	1.93%	92	-	13.38%	-	0.23%	0.32%
Copart Inc	Industrials	2.78%	92	-	7.52%	-	0.20%	0.31%
Neogen Corp	Health Care	2.43%	92	0.35%	9.66%	9.66%	0.21%	0.28%

Positions with Largest Negative Contribution to Excess Return

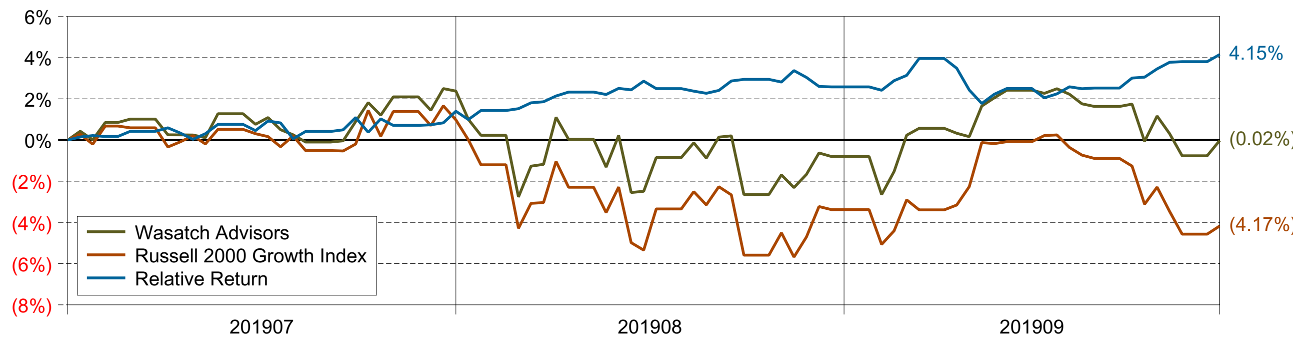
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Ollies Bargain Outlt Hldgs I	Consumer Discretionary	1.90%	92	-	(32.80)%	-	(0.78)%	(0.61)%
Eagle Bancorp Inc Md	Financials	1.99%	92	0.01%	(17.57)%	(17.57)%	(0.42)%	(0.35)%
Altra Indl Motion Corp	Industrials	1.47%	92	-	(22.35)%	-	(0.39)%	(0.34)%
Euronet Worldwide Inc	Information Technology	2.83%	92	-	(13.03)%	-	(0.40)%	(0.28)%
Ensign Group Inc	Health Care	2.35%	92	0.28%	(16.59)%	(16.59)%	(0.39)%	(0.25)%
Medallia Inc Common Stock	Information Technology	0.76%	74	-	(7.14)%	-	(0.25)%	(0.23)%
Planet Fitness Inc Cl A	Consumer Discretionary	1.50%	92	-	(20.11)%	-	(0.30)%	(0.23)%
Healthcare Svcs Grp Inc	Industrials	1.37%	92	0.19%	(19.17)%	(19.17)%	(0.31)%	(0.23)%
National Vision Hldgs Inc	Consumer Discretionary	1.27%	55	0.22%	(22.56)%	(21.67)%	(0.32)%	(0.22)%
Envestnet Inc	Information Technology	1.60%	92	0.31%	(16.98)%	(17.07)%	(0.30)%	(0.19)%

Wasatch Advisors vs Russell 2000 Growth Index
Domestic Equity Daily Performance Attribution
One Quarter Ended September 30, 2019

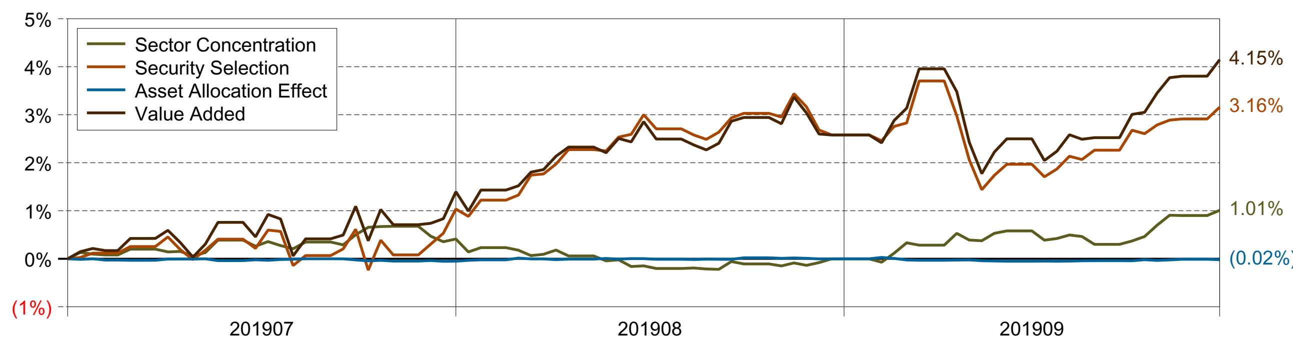
Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 2000 Growth Index



Attribution Effects by Sector vs. Russell 2000 Growth Index
One Quarter Ended September 30, 2019

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	0.00%	2.60%	0.00%	(10.89)%	0.18%	0.00%	-
Consumer Discretionary	14.46%	12.44%	(8.37)%	(4.06)%	0.03%	(0.72)%	-
Consumer Staples	0.00%	3.30%	0.00%	3.66%	(0.25)%	0.00%	-
Energy	0.00%	0.68%	0.00%	(20.66)%	0.13%	0.00%	-
Financials	12.32%	5.88%	(4.89)%	(2.73)%	0.09%	(0.27)%	-
Health Care	14.37%	28.59%	(2.91)%	(9.74)%	0.87%	1.03%	-
Industrials	24.75%	18.96%	5.38%	0.46%	0.26%	1.17%	-
Information Technology	26.68%	18.15%	2.19%	(2.79)%	0.12%	1.33%	-
Materials	5.36%	3.15%	4.05%	(6.29)%	(0.01)%	0.52%	-
Real Estate	2.05%	4.59%	7.73%	2.97%	(0.18)%	0.10%	-
Utilities	0.00%	1.65%	0.00%	9.21%	(0.21)%	0.00%	-
Non Equity	1.67%	0.00%	-	-	-	-	(0.02)%
Total	-	-	(0.02)%	(4.17)%	1.01%	3.16%	(0.02)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
(0.02%)		**(4.17%)**		**1.01%**		**3.16%**		**(0.02%)**

Vulcan Value Partners
Period Ended September 30, 2019

Investment Philosophy

Vulcan Value Partners' primary objective is to minimize the risk of permanently losing capital over their long-term time horizon, which is five years. The Small Cap team controls risk by demanding a substantial margin of safety in terms of value over price and limit investments to companies that have sustainable competitive advantages that will allow them to earn superior cash returns on capital.

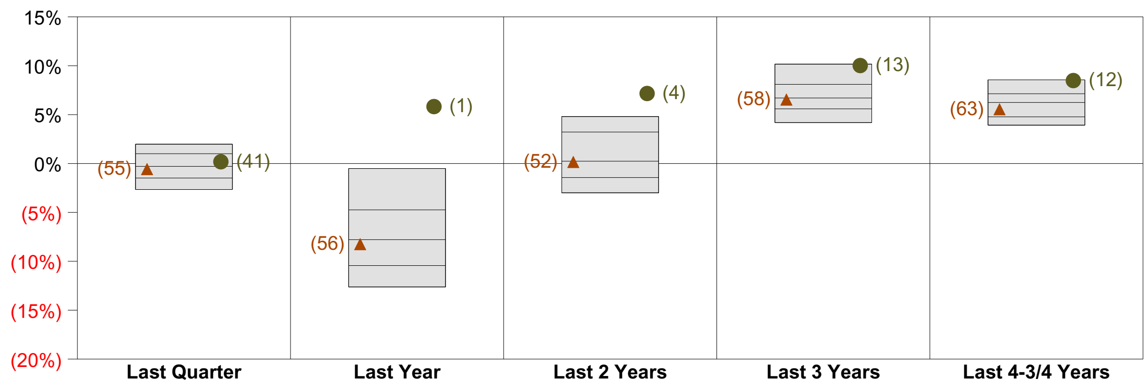
Quarterly Summary and Highlights

- Vulcan Value Partners's portfolio posted a 0.18% return for the quarter placing it in the 41 percentile of the Callan Small Cap Value group for the quarter and in the 1 percentile for the last year.
- Vulcan Value Partners's portfolio outperformed the Russell 2000 Value Index by 0.75% for the quarter and outperformed the Russell 2000 Value Index for the year by 14.07%.

Quarterly Asset Growth

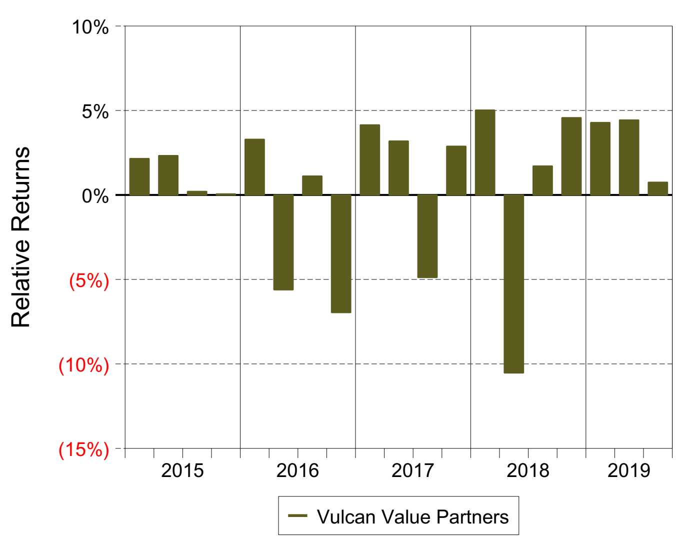
Beginning Market Value	$75,352,701
Net New Investment	$-150,600
Investment Gains/(Losses)	$136,101
Ending Market Value	$75,338,202

Performance vs Callan Small Cap Value (Gross)

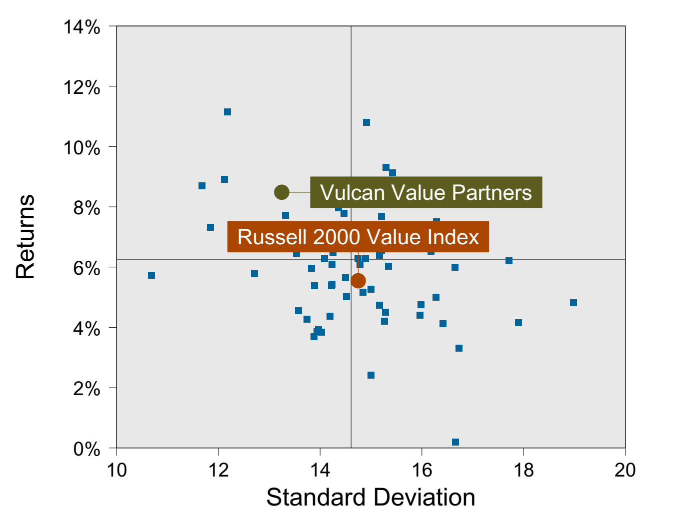


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-3/4 Years
10th Percentile	1.98	(0.51)	4.81	10.16	8.56
25th Percentile	1.00	(4.74)	3.22	8.10	7.14
Median	(0.29)	(7.79)	0.24	6.70	6.24
75th Percentile	(1.49)	(10.44)	(1.44)	5.59	4.77
90th Percentile	(2.66)	(12.63)	(3.00)	4.19	3.92
Vulcan Value Partners ●	0.18	5.82	7.16	10.02	8.48
Russell 2000 Value Index ▲	(0.57)	(8.24)	0.16	6.54	5.55

Relative Return vs Russell 2000 Value Index



Callan Small Cap Value (Gross)
Annualized Four and Three-Quarter Year Risk vs Return

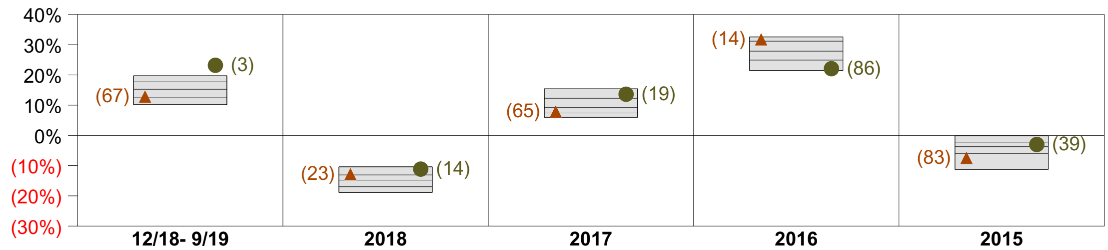


Vulcan Value Partners
Return Analysis Summary

Return Analysis

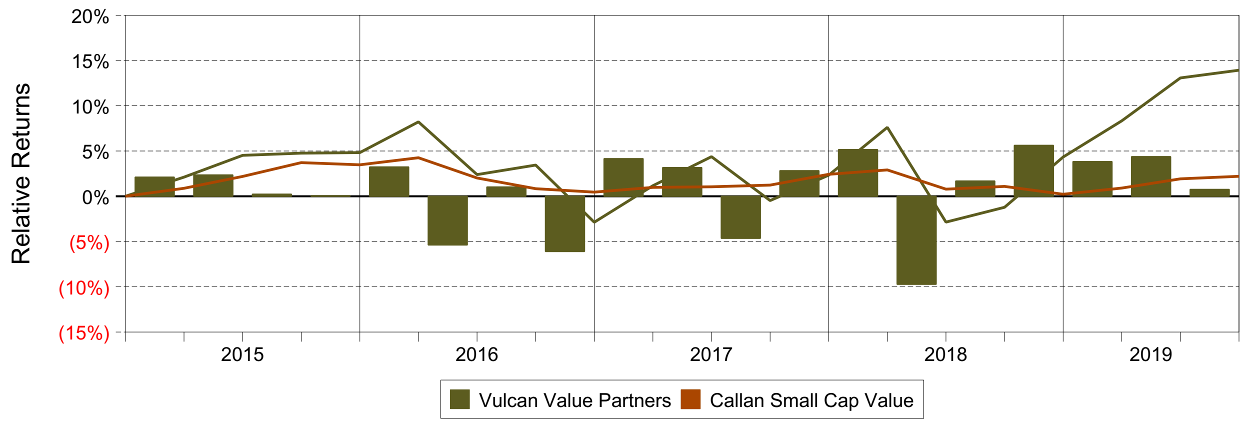
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Small Cap Value (Gross)

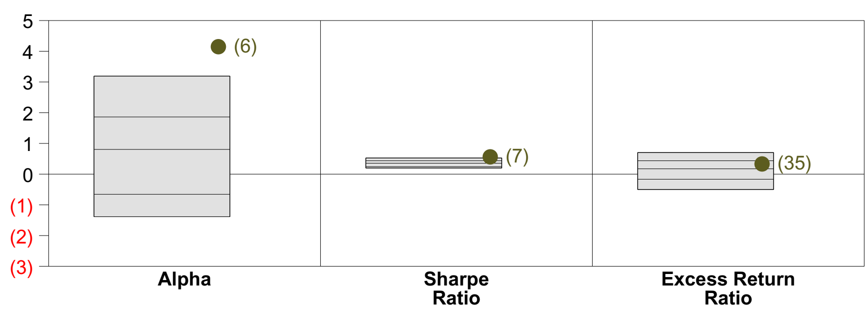


	12/18- 9/19	2018	2017	2016	2015
10th Percentile	19.73	(10.39)	15.41	32.58	(0.16)
25th Percentile	17.71	(13.07)	12.28	31.17	(2.23)
Median	15.27	(14.79)	9.19	27.86	(3.73)
75th Percentile	12.44	(16.98)	7.41	24.91	(5.95)
90th Percentile	10.15	(18.88)	6.00	21.44	(11.23)
Vulcan Value Partners ●	23.19	(11.16)	13.61	22.08	(3.01)
Russell 2000 Value Index ▲	12.82	(12.86)	7.84	31.74	(7.47)

Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Four and Three-Quarter Years Ended September 30, 2019



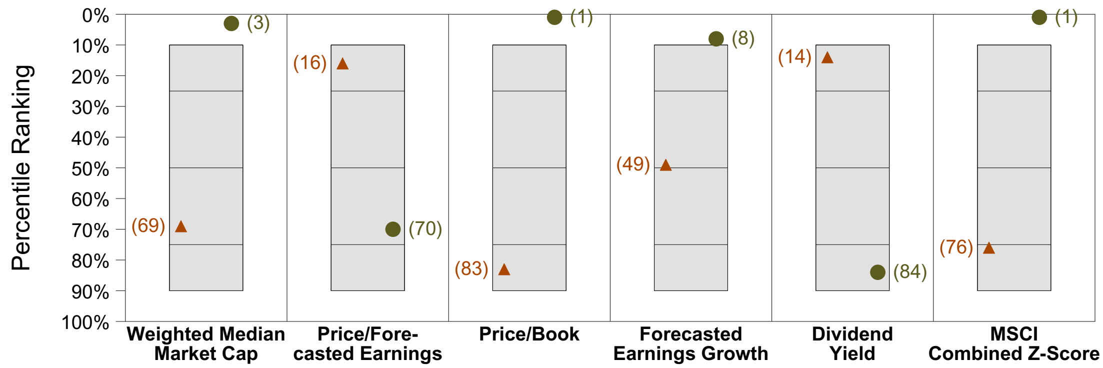
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.19	0.53	0.70
25th Percentile	1.86	0.44	0.44
Median	0.80	0.35	0.17
75th Percentile	(0.66)	0.24	(0.17)
90th Percentile	(1.39)	0.20	(0.50)
Vulcan Value Partners ●	4.15	0.56	0.33

Vulcan Value Partners
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Value
as of September 30, 2019

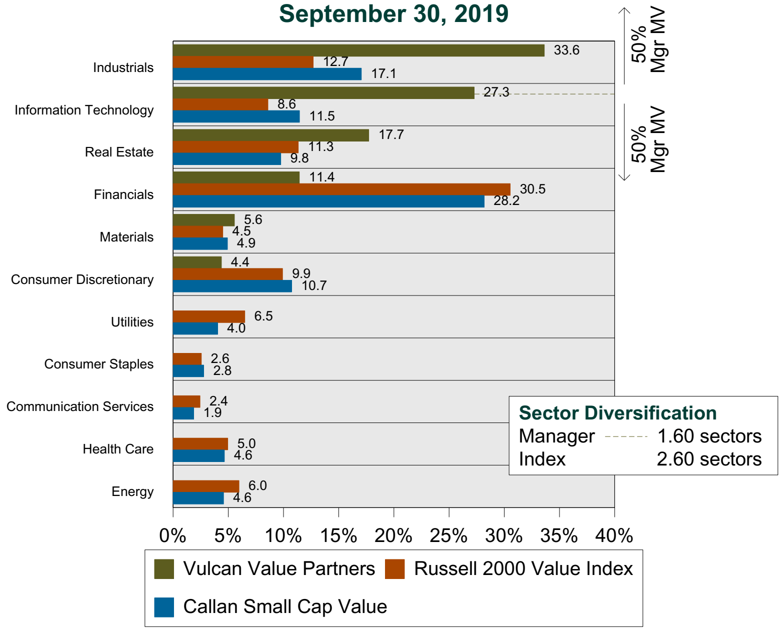


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.93	16.05	1.71	13.29	2.57	(0.27)
25th Percentile	2.58	14.72	1.60	11.83	2.14	(0.36)
Median	2.09	13.42	1.47	10.08	1.91	(0.50)
75th Percentile	1.74	12.51	1.34	8.15	1.68	(0.59)
90th Percentile	1.48	11.75	1.18	6.73	1.44	(0.74)
Vulcan Value Partners ●	3.27	12.55	2.04	13.76	1.57	(0.04)
Russell 2000 Value Index ▲	1.79	15.55	1.27	10.16	2.24	(0.62)

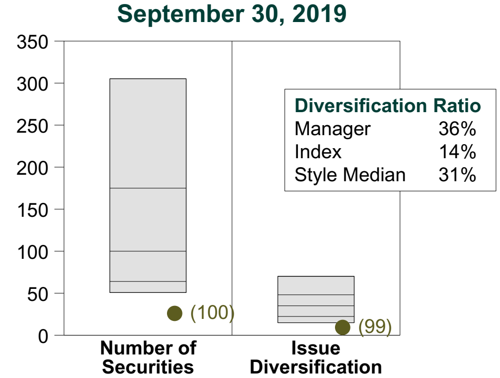
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
September 30, 2019



Diversification
September 30, 2019



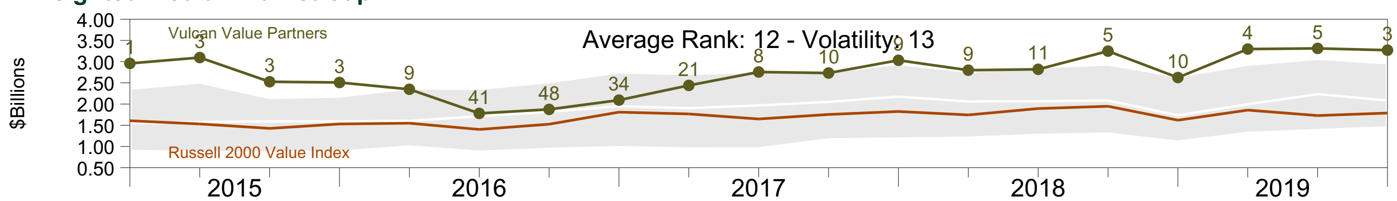
	Number of Securities	Issue Diversification
10th Percentile	305	70
25th Percentile	175	48
Median	100	35
75th Percentile	64	22
90th Percentile	51	15
Vulcan Value Partners ●	26	9
Russell 2000 Value Index ▲	1392	200

Portfolio Characteristics Analysis

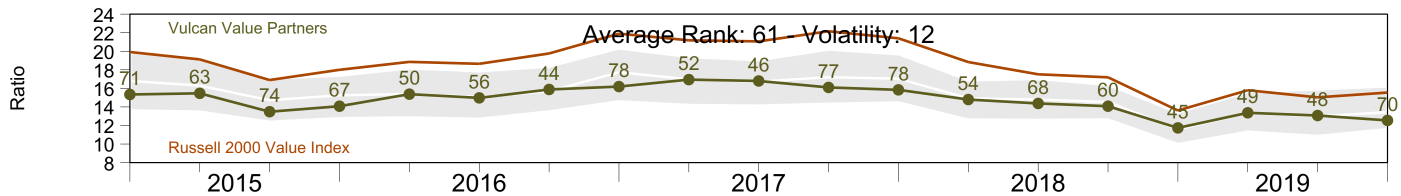
Callan Small Cap Value

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Value Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Value Index is shown for comparison purposes.

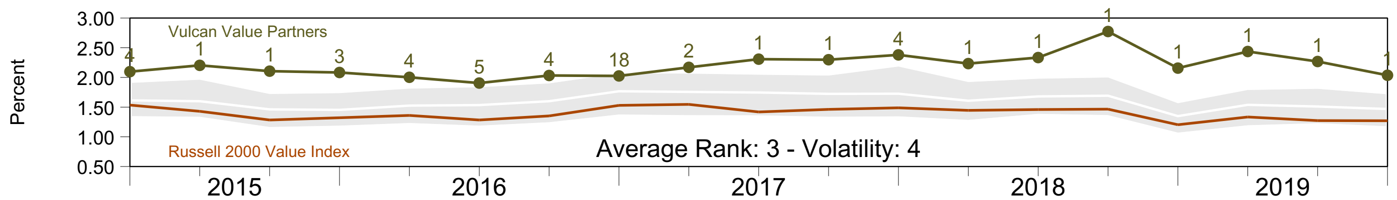
Weighted Median Market Cap



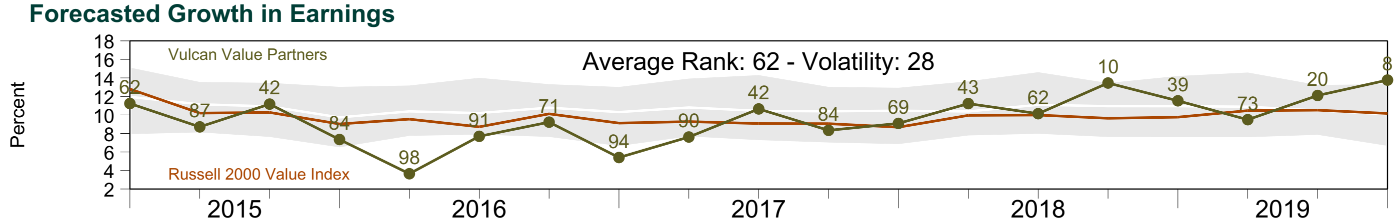
Forecasted P/E



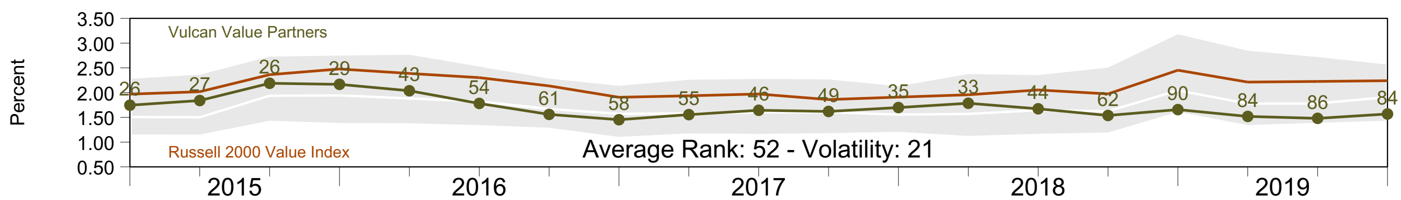
Price/Book Value



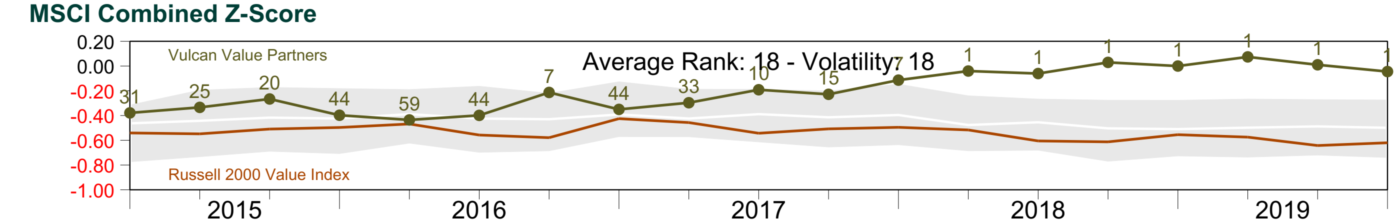
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality.
This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Vulcan Value Partners vs Russell 2000 Value Index
Domestic Equity Top 10 Contribution Holdings
One Quarter Ended September 30, 2019

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Resideo Technologies Inc Com	Industrials	5.62%	92	-	(34.09)%	-	(1.91)%	(1.97)%
Avast	Information Technology	5.15%	92	-	26.17%	-	1.28%	1.24%
Despegar.Com Corp Common Stock Npv	Consumer Discretionary	2.37%	68	-	(28.80)%	-	(0.95)%	(0.59)%
Coherent Inc	Information Technology	6.44%	92	-	12.73%	-	0.88%	0.80%
Ituran Location and Control Shs	Information Technology	3.42%	92	-	(16.86)%	-	(0.60)%	(0.58)%
Sleep Number Corp	Consumer Discretionary	3.32%	92	0.01%	2.28%	2.30%	0.57%	0.43%
Axis Capital Holdings Ltd Shs	Financials	3.50%	92	-	11.85%	-	0.41%	0.42%
Lectra Act	Information Technology	2.01%	92	-	(23.04)%	-	(0.40)%	(0.52)%
Marcus & Millichap Inc	Real Estate	2.21%	83	0.01%	14.87%	15.04%	0.31%	0.24%
Enersys	Industrials	2.56%	81	0.10%	3.61%	(3.48)%	0.31%	0.18%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Mcdermott Intl Inc	Energy	-	-	0.13%	-	(79.09)%	(0.14)%	0.14%
Whiting Pete Corp New	Energy	-	-	0.13%	-	(57.01)%	(0.10)%	0.09%
Ww Intl Inc	Consumer Discretionary	-	-	0.12%	-	98.01%	0.09%	(0.09)%
Qep Res Inc	Energy	-	-	0.13%	-	(48.57)%	(0.09)%	0.08%
Cloudera Inc	Information Technology	-	-	0.14%	-	68.44%	0.08%	(0.08)%
Cleveland-Cliffs Inc	Materials	-	-	0.24%	-	(31.97)%	(0.08)%	0.08%
Dana Hldg Corp	Consumer Discretionary	-	-	0.25%	-	(27.00)%	(0.08)%	0.07%
Fti Consulting	Industrials	-	-	0.35%	-	26.42%	0.08%	(0.08)%
Rh	Consumer Discretionary	-	-	0.17%	-	47.78%	0.07%	(0.07)%
Oasis Pete Inc New	Energy	-	-	0.15%	-	(39.08)%	(0.07)%	0.07%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Avast	Information Technology	5.15%	92	-	26.17%	-	1.28%	1.24%
Coherent Inc	Information Technology	6.44%	92	-	12.73%	-	0.88%	0.80%
Sleep Number Corp	Consumer Discretionary	3.32%	92	0.01%	2.28%	2.30%	0.57%	0.43%
Axis Capital Holdings Ltd Shs	Financials	3.50%	92	-	11.85%	-	0.41%	0.42%
Frontdoor Inc Com	Consumer Discretionary	1.17%	66	-	16.86%	-	0.29%	0.36%
Cushman Wakefield Plc Shs	Real Estate	6.10%	92	0.01%	3.64%	3.64%	0.24%	0.30%
Everest Re Group Ltd	Financials	2.64%	92	-	8.27%	-	0.24%	0.24%
Marcus & Millichap Inc	Real Estate	2.21%	83	0.01%	14.87%	15.04%	0.31%	0.24%
Enersys	Industrials	2.56%	81	0.10%	3.61%	(3.48)%	0.31%	0.18%
Sabre Corp	Information Technology	2.62%	92	-	1.35%	-	0.25%	0.16%

Positions with Largest Negative Contribution to Excess Return

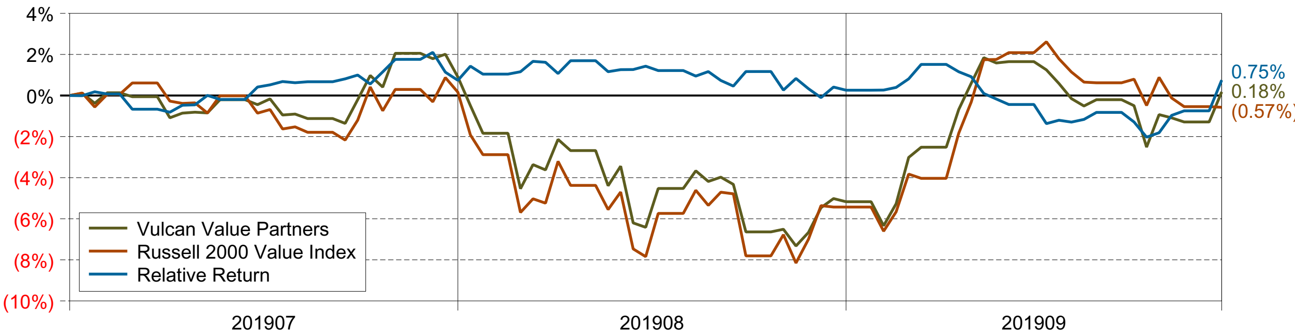
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Resideo Technologies Inc Com	Industrials	5.62%	92	-	(34.09)%	-	(1.91)%	(1.97)%
Despegar.Com Corp Common Stock Npv	Consumer Discretionary	2.37%	68	-	(28.80)%	-	(0.95)%	(0.59)%
Ituran Location and Control Shs	Information Technology	3.42%	92	-	(16.86)%	-	(0.60)%	(0.58)%
Lectra Act	Information Technology	2.01%	92	-	(23.04)%	-	(0.40)%	(0.52)%
Concentric Ab	Industrials	1.45%	92	-	(18.59)%	-	(0.30)%	(0.30)%
Aci Worldwide, Inc.	Information Technology	3.37%	92	-	(8.79)%	-	(0.20)%	(0.26)%
Wesco Intl Inc	Industrials	4.98%	92	-	(5.43)%	-	(0.24)%	(0.23)%
Savills Plc Shs	Real Estate	3.06%	92	-	(4.44)%	-	(0.12)%	(0.10)%
Ww Intl Inc	Consumer Discretionary	-	-	0.12%	-	98.01%	-	(0.09)%
Cloudera Inc	Information Technology	-	-	0.14%	-	68.44%	-	(0.08)%

Vulcan Value Partners vs Russell 2000 Value Index
Domestic Equity Daily Performance Attribution
One Quarter Ended September 30, 2019

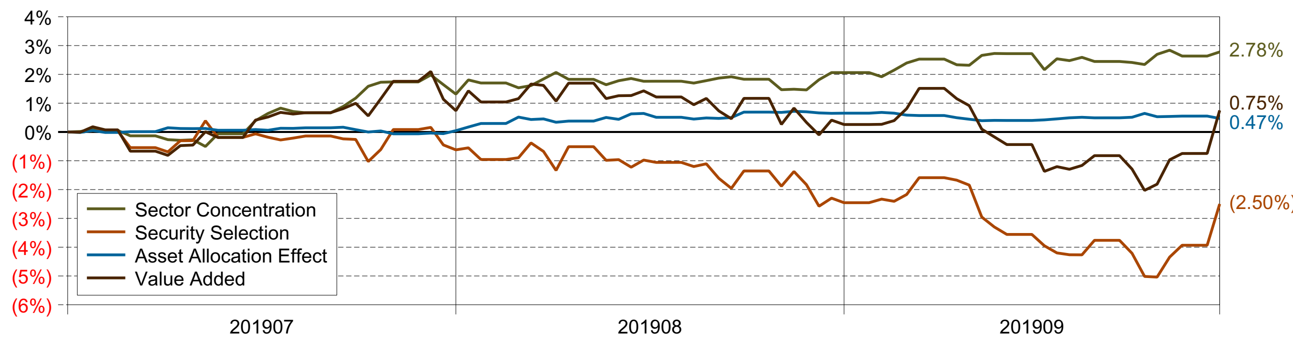
Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 2000 Value Index



Attribution Effects by Sector vs. Russell 2000 Value Index
One Quarter Ended September 30, 2019

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	0.00%	2.53%	0.00%	(5.29)%	0.12%	0.00%	-
Consumer Discretionary	9.91%	9.55%	(1.69)%	5.11%	(0.07)%	(0.18)%	-
Consumer Staples	0.00%	2.45%	0.00%	4.64%	(0.13)%	0.00%	-
Energy	0.00%	6.77%	0.00%	(20.92)%	1.54%	0.00%	-
Financials	10.19%	30.53%	8.86%	0.15%	(0.17)%	0.85%	-
Health Care	0.00%	5.02%	0.00%	(7.92)%	0.39%	0.00%	-
Industrials	28.74%	12.61%	(10.32)%	(1.39)%	(0.09)%	(2.53)%	-
Information Technology	28.30%	8.66%	4.44%	4.61%	1.04%	(0.07)%	-
Materials	5.34%	4.56%	(2.00)%	(4.97)%	(0.02)%	0.16%	-
Real Estate	17.52%	10.99%	2.09%	5.94%	0.48%	(0.74)%	-
Utilities	0.00%	6.32%	0.00%	4.36%	(0.31)%	0.00%	-
Non Equity	7.06%	0.00%	-	-	-	-	0.47%
Total	-	-	0.18%	(0.57)%	2.78%	(2.50)%	0.47%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
0.18%		**(0.57%)**		**2.78%**		**(2.50%)**		**0.47%**

International Equity
Period Ended September 30, 2019

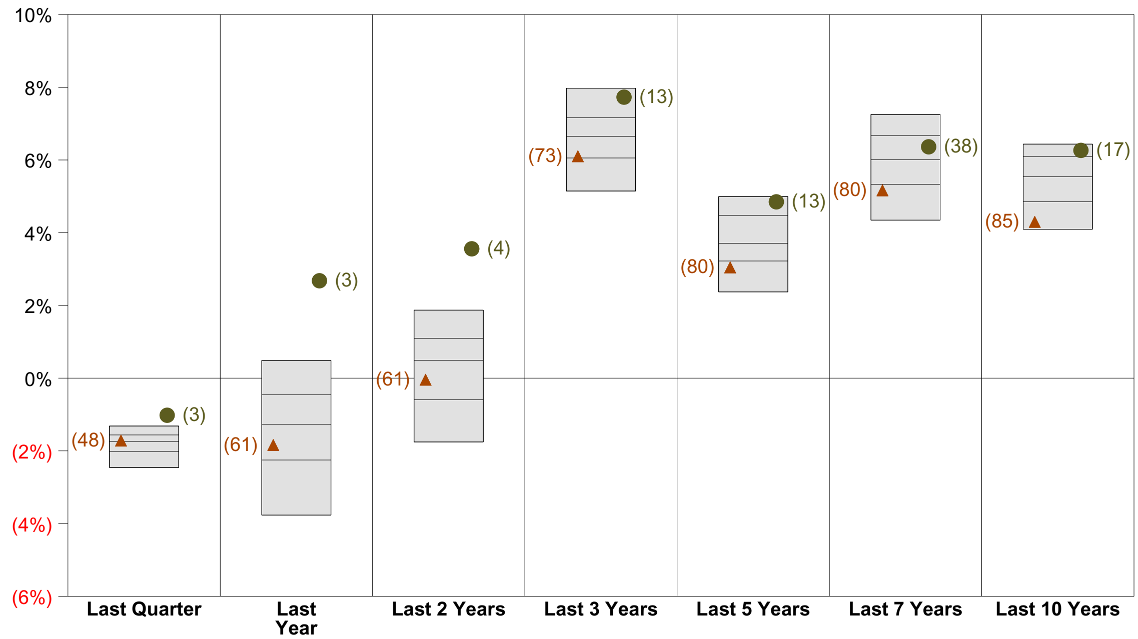
Quarterly Summary and Highlights

- International Equity's portfolio posted a (1.02)% return for the quarter placing it in the 3 percentile of the Public Fund - International Equity group for the quarter and in the 3 percentile for the last year.
- International Equity's portfolio outperformed the International Equity Target by 0.69% for the quarter and outperformed the International Equity Target for the year by 4.52%.

Quarterly Asset Growth

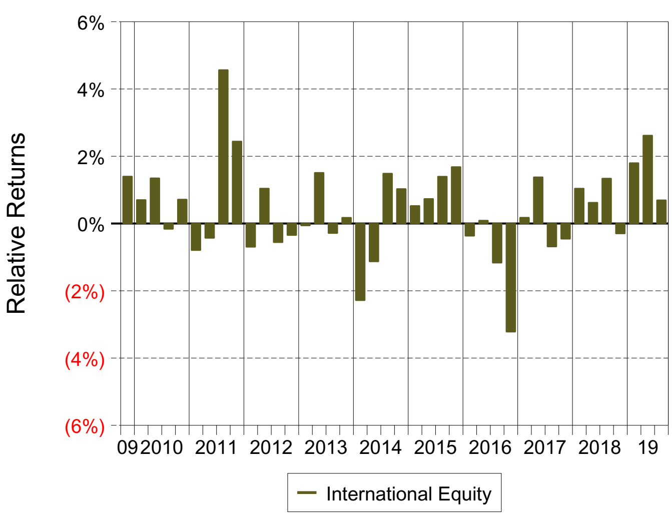
Beginning Market Value	$737,713,959
Net New Investment	$-1,012,619
Investment Gains/(Losses)	$-7,536,716
Ending Market Value	$729,164,624

Performance vs Public Fund - International Equity (Gross)

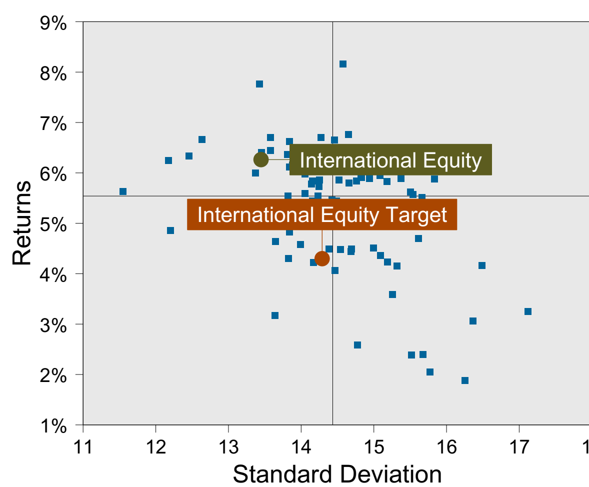


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(1.32)	0.49	1.87	7.97	4.99	7.25	6.44
25th Percentile	(1.56)	(0.46)	1.09	7.16	4.47	6.67	6.09
Median	(1.74)	(1.27)	0.49	6.65	3.71	6.01	5.54
75th Percentile	(2.02)	(2.25)	(0.59)	6.06	3.22	5.33	4.85
90th Percentile	(2.46)	(3.77)	(1.75)	5.15	2.37	4.35	4.09
International Equity ●	(1.02)	2.68	3.56	7.73	4.85	6.36	6.26
International Equity Target ▲	(1.72)	(1.84)	(0.04)	6.10	3.05	5.17	4.30

Relative Return vs International Equity Target



Public Fund - International Equity (Gross)
Annualized Ten Year Risk vs Return

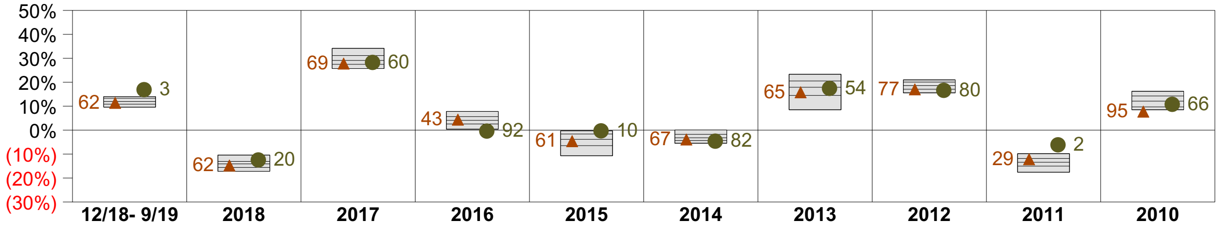


International Equity
Return Analysis Summary

Return Analysis

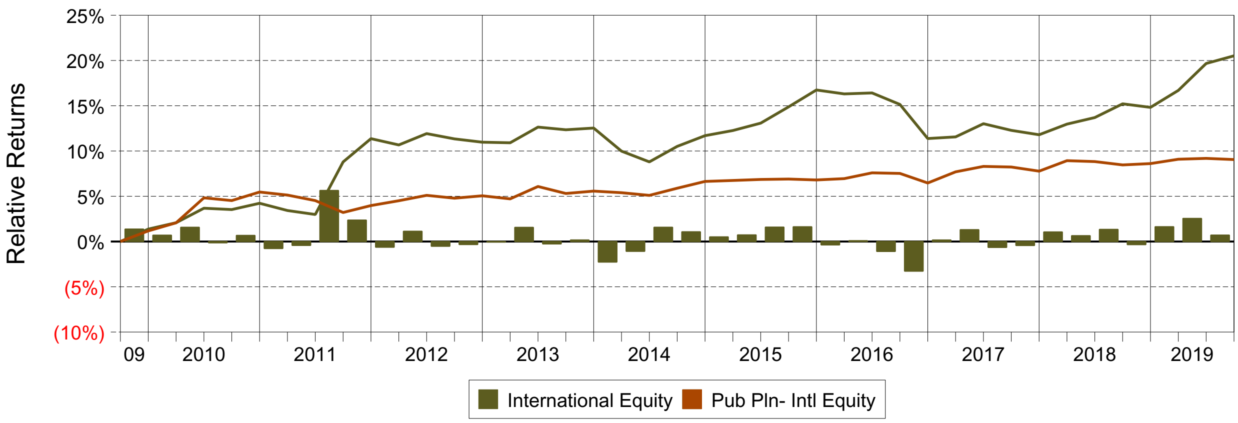
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Public Fund - International Equity (Gross)

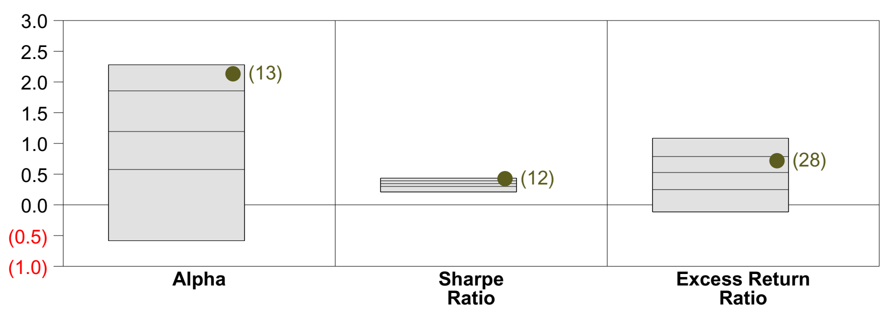


	12/18- 9/19	2018	2017	2016	2015	2014	2013	2012	2011	2010
10th Percentile	14.01	(10.40)	34.17	7.81	(0.26)	0.08	23.34	21.00	(9.81)	16.23
25th Percentile	13.34	(13.05)	31.15	5.65	(1.61)	(1.75)	20.55	20.07	(11.83)	14.28
Median	11.96	(14.09)	29.11	4.10	(3.83)	(3.17)	17.91	18.60	(13.40)	12.11
75th Percentile	10.83	(15.57)	27.49	2.58	(6.46)	(4.32)	14.50	17.09	(15.01)	9.72
90th Percentile	9.60	(17.19)	25.71	0.41	(10.70)	(5.48)	8.51	15.58	(17.58)	8.52
International Equity ●	16.91	(12.45)	28.29	(0.39)	(0.29)	(4.60)	17.44	16.63	(6.12)	10.79
International Equity Target ▲	11.39	(14.76)	27.81	4.41	(4.60)	(3.89)	15.82	17.04	(12.14)	7.75

Cumulative and Quarterly Relative Return vs International Equity Target



Risk Adjusted Return Measures vs International Equity Target
Rankings Against Public Fund - International Equity (Gross)
Ten Years Ended September 30, 2019



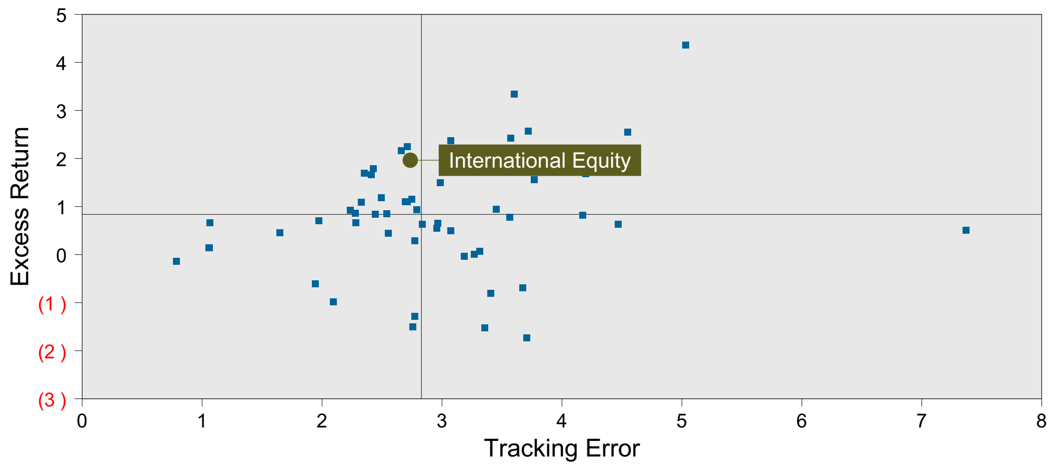
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.28	0.43	1.08
25th Percentile	1.86	0.39	0.79
Median	1.19	0.35	0.53
75th Percentile	0.58	0.30	0.25
90th Percentile	(0.58)	0.21	(0.11)
International Equity ●	2.13	0.43	0.72

International Equity
Risk Analysis Summary

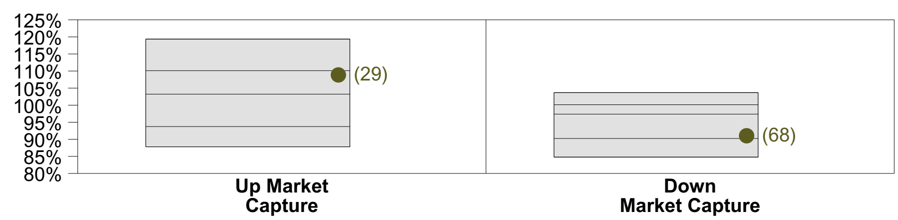
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs EF- International Equity (Gross)
Ten Years Ended September 30, 2019

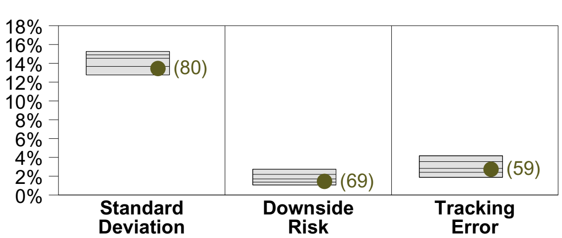


Market Capture vs International Equity Target
Rankings Against EF- International Equity (Gross)
Ten Years Ended September 30, 2019

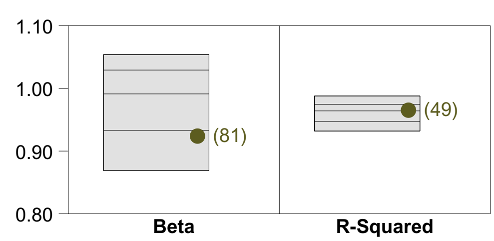


	Up Market Capture	Down Market Capture
10th Percentile	119.36	103.67
25th Percentile	110.11	100.13
Median	103.23	97.38
75th Percentile	93.74	90.24
90th Percentile	87.80	84.78
International Equity ●	108.86	91.04

Risk Statistics Rankings vs International Equity Target
Rankings Against EF- International Equity (Gross)
Ten Years Ended September 30, 2019



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	15.27	2.74	4.17
25th Percentile	14.90	2.19	3.55
Median	14.54	1.71	2.83
75th Percentile	13.67	1.37	2.41
90th Percentile	12.76	1.06	1.88
International Equity ●	13.45	1.45	2.74

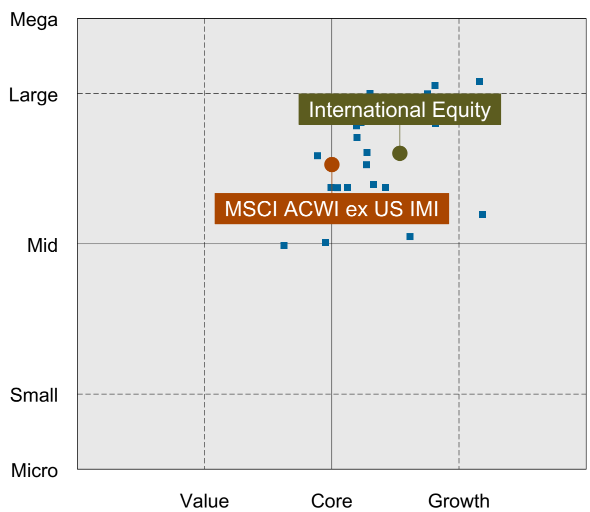


	Beta	R-Squared
10th Percentile	1.05	0.99
25th Percentile	1.03	0.97
Median	0.99	0.96
75th Percentile	0.93	0.95
90th Percentile	0.87	0.93
International Equity ●	0.92	0.97

Current Holdings Based Style Analysis
International Equity
As of September 30, 2019

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

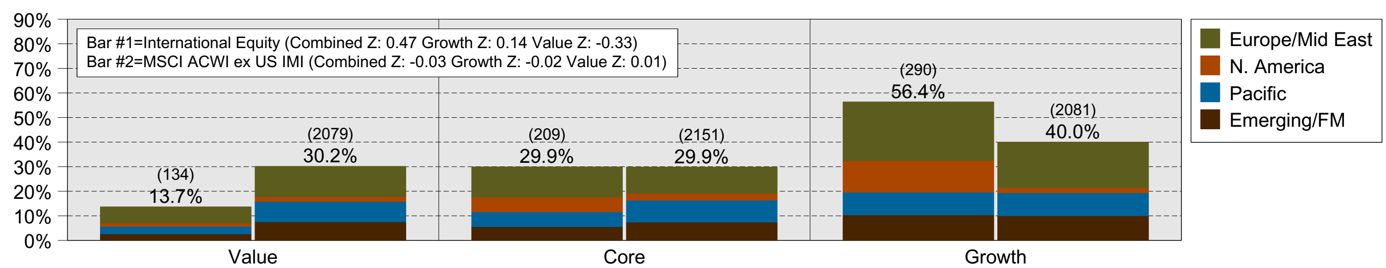
Style Map vs Pub Pln- Intl Equity
Holdings as of September 30, 2019



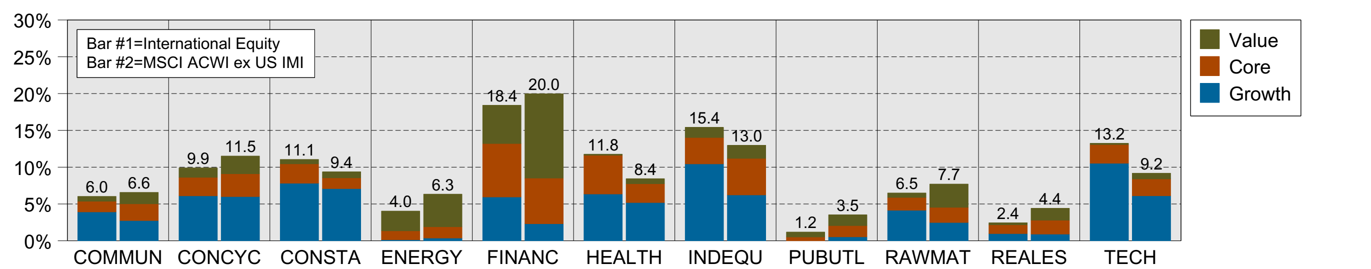
Style Exposure Matrix
Holdings as of September 30, 2019

	Value	Core	Growth	Total
Europe/ Mid East	6.7% (45) 12.3% (460)	12.3% (78) 10.7% (515)	23.9% (106) 18.4% (511)	**42.9% (229)** **41.4% (1486)**
N. America	1.3% (6) 2.0% (103)	6.0% (16) 2.8% (104)	12.9% (31) 2.2% (93)	**20.3% (53)** **7.1% (300)**
Pacific	3.0% (47) 8.2% (583)	5.9% (58) 8.9% (590)	9.2% (72) 9.3% (581)	**18.1% (177)** **26.5% (1754)**
Emerging/ FM	2.6% (36) 7.6% (933)	5.7% (57) 7.5% (942)	10.4% (81) 10.0% (896)	**18.7% (174)** **25.0% (2771)**
Total	**13.7% (134)** **30.2% (2079)**	**29.9% (209)** **29.9% (2151)**	**56.4% (290)** **40.0% (2081)**	**100.0% (633)** **100.0% (6311)**

Combined Z-Score Style Distribution
Holdings as of September 30, 2019



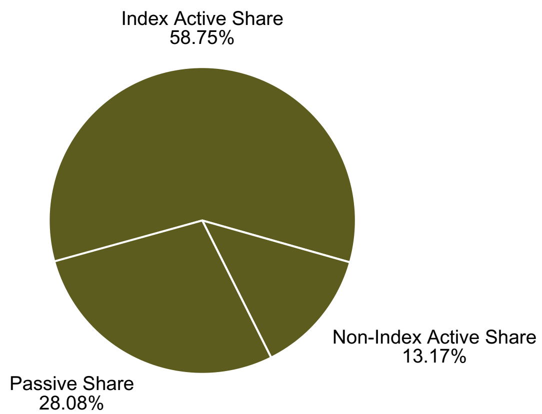
Sector Weights Distribution
Holdings as of September 30, 2019



International Equity
Active Share Analysis as of September 30, 2019
vs. MSCI ACWI ex US IMI Index (USD Net Div)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share

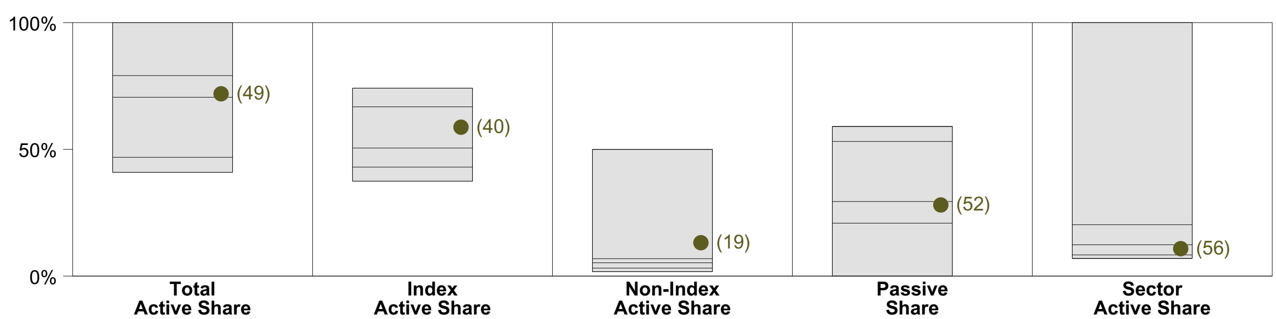


Total Active Share: 71.92%

Sector Exposure Active Share

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	53.62%	9.82%	63.44%	6.55%	5.51%	**3.91%**
Consumer Discretionary	63.34%	12.61%	75.95%	11.54%	10.27%	**8.18%**
Consumer Staples	55.13%	8.99%	64.11%	9.64%	10.62%	**6.48%**
Energy	57.85%	5.58%	63.43%	6.28%	3.86%	**3.20%**
Financials	60.66%	14.34%	75.00%	20.09%	18.76%	**14.42%**
Health Care	42.51%	25.38%	67.89%	8.33%	11.65%	**7.13%**
Industrials	64.69%	7.27%	71.96%	12.87%	14.82%	**10.25%**
Information Technology	46.86%	11.93%	58.79%	9.07%	13.34%	**6.86%**
Materials	65.26%	18.72%	83.98%	7.64%	7.28%	**6.26%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.30%	**0.15%**
Real Estate	76.89%	12.00%	88.89%	4.48%	2.31%	**2.91%**
Utilities	88.10%	5.45%	93.55%	3.49%	1.26%	**2.15%**
Total	**58.75%**	**13.17%**	**71.92%**	**100.00%**	**100.00%**	**71.92%**

Active Share vs. Pub Pln- Intl Equity



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	99.98	74.14	50.00	59.04	100.00
25th Percentile	79.12	66.80	6.88	53.13	20.29
Median	70.57	50.54	5.25	29.43	12.36
75th Percentile	46.87	43.01	3.16	20.88	8.35
90th Percentile	40.96	37.45	1.74	0.02	6.97
International Equity ●	71.92	58.75	13.17	28.08	10.83

Artisan Partners
Period Ended September 30, 2019

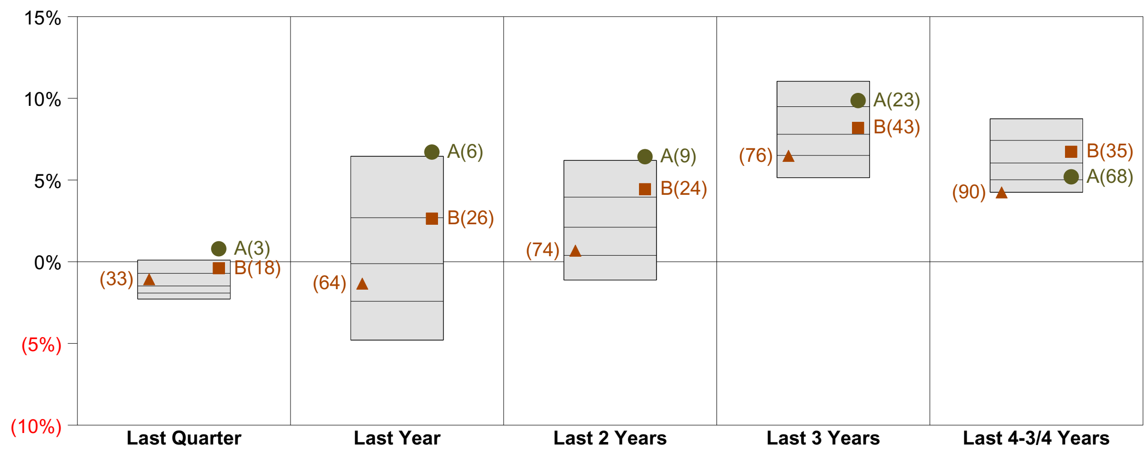
Investment Philosophy
Artisan's Non-U.S. Growth team identifies themes and/or industries that Artisan believes are likely to exhibit strong growth. Once these themes are identified, securities are selected based on their ability to excel within their industry.

Quarterly Summary and Highlights
- Artisan Partners's portfolio posted a 0.79% return for the quarter placing it in the 3 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 6 percentile for the last year.
- Artisan Partners's portfolio outperformed the MSCI EAFE by 1.86% for the quarter and outperformed the MSCI EAFE for the year by 8.05%.

Quarterly Asset Growth

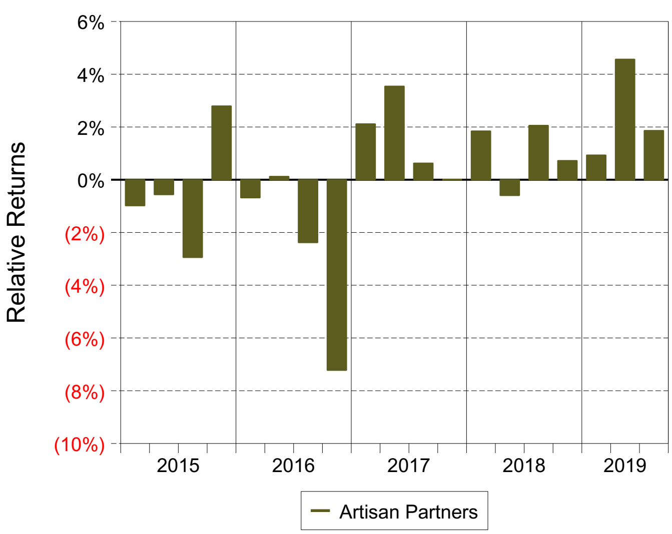
Beginning Market Value	$105,655,356
Net New Investment	$-178,796
Investment Gains/(Losses)	$834,705
Ending Market Value	$106,311,266

Performance vs Callan Non-US Broad Growth Equity (Gross)

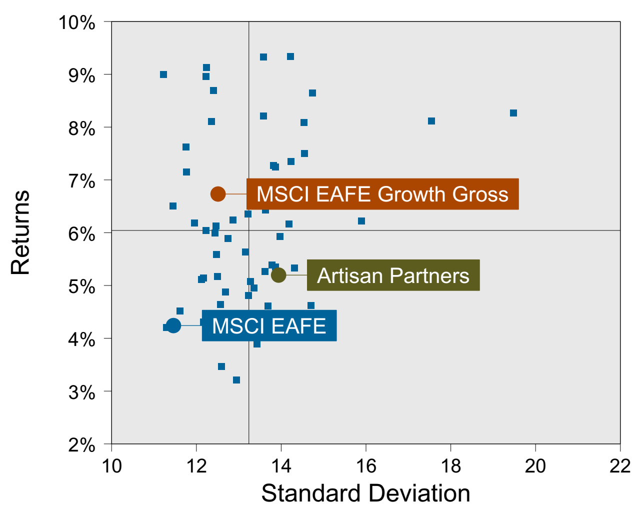


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-3/4 Years
10th Percentile	0.10	6.45	6.20	11.04	8.75
25th Percentile	(0.71)	2.69	3.95	9.49	7.42
Median	(1.48)	(0.12)	2.11	7.80	6.04
75th Percentile	(1.92)	(2.42)	0.39	6.51	5.02
90th Percentile	(2.28)	(4.80)	(1.12)	5.14	4.25
Artisan Partners ● A	0.79	6.71	6.43	9.86	5.20
MSCI EAFE Growth Gross ■ B	(0.40)	2.64	4.44	8.19	6.73
MSCI EAFE ▲	(1.07)	(1.34)	0.68	6.48	4.24

Relative Return vs MSCI EAFE



Callan Non-US Broad Growth Equity (Gross)
Annualized Four and Three-Quarter Year Risk vs Return

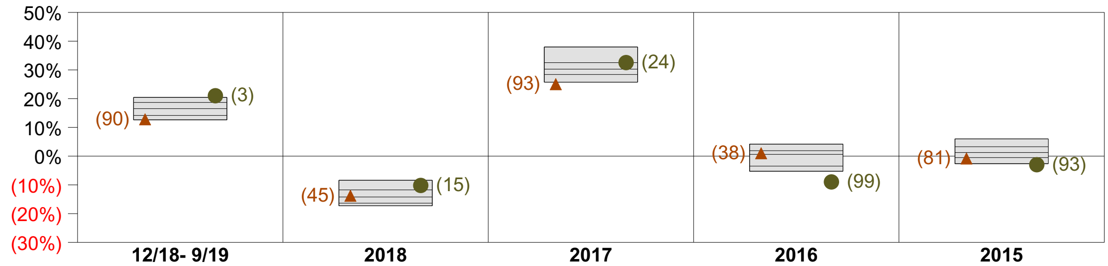


Artisan Partners
Return Analysis Summary

Return Analysis

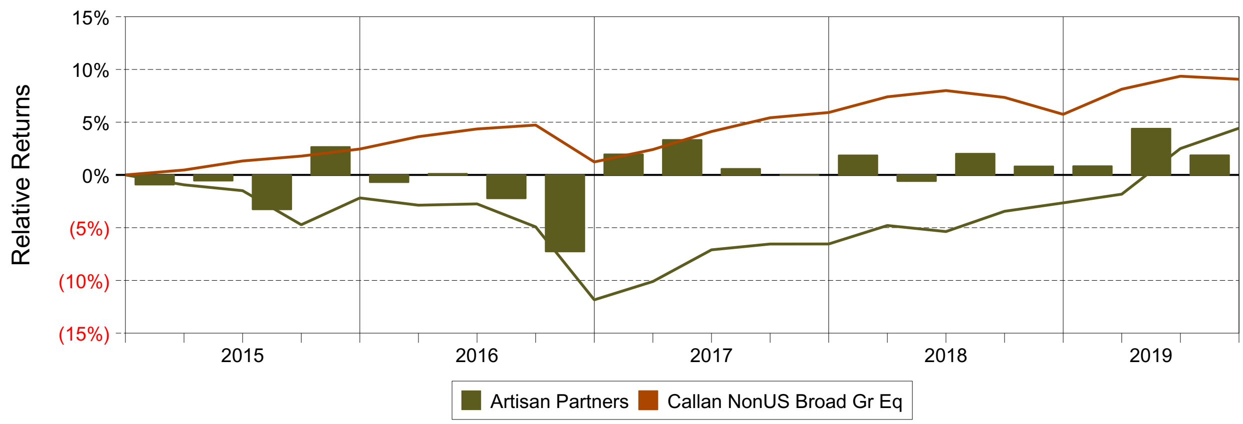
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non-US Broad Growth Equity (Gross)

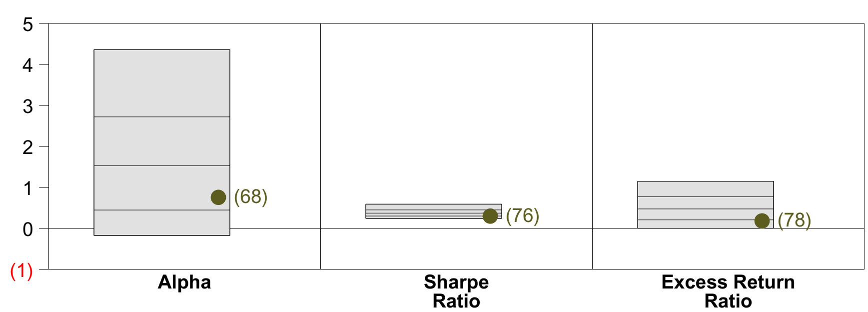


	12/18- 9/19	2018	2017	2016	2015
10th Percentile	20.43	(8.39)	37.97	4.19	6.00
25th Percentile	18.67	(11.74)	32.52	1.90	3.27
Median	16.52	(14.21)	30.27	0.62	1.26
75th Percentile	14.16	(16.37)	28.40	(3.48)	(0.50)
90th Percentile	12.63	(17.27)	25.73	(5.26)	(2.62)
Artisan Partners ●	21.01	(10.20)	32.54	(8.97)	(2.98)
MSCI EAFE ▲	12.80	(13.79)	25.03	1.00	(0.81)

Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan Non-US Broad Growth Equity (Gross)
Four and Three-Quarter Years Ended September 30, 2019



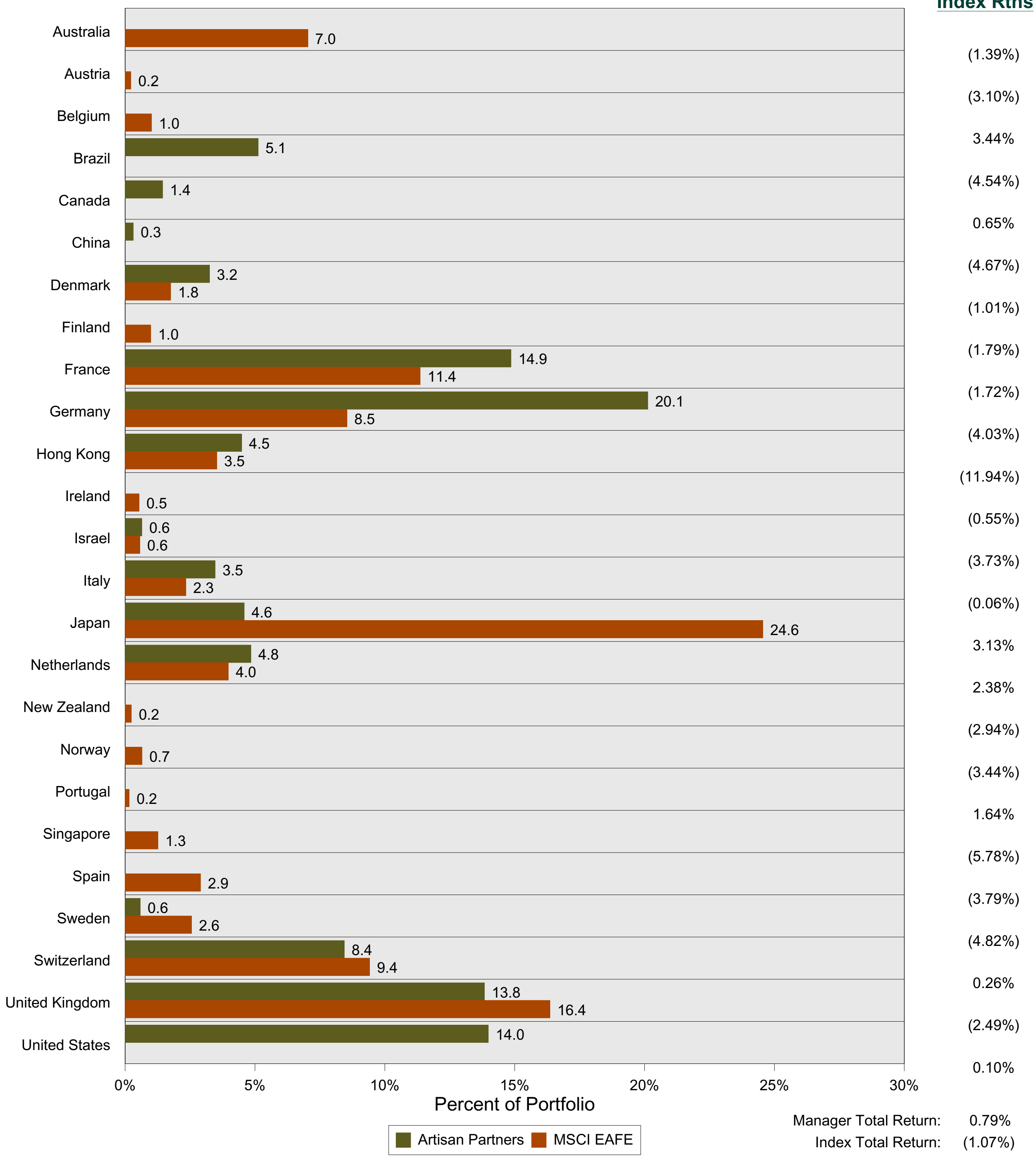
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.36	0.59	1.15
25th Percentile	2.72	0.45	0.77
Median	1.53	0.37	0.47
75th Percentile	0.45	0.30	0.21
90th Percentile	(0.17)	0.24	0.00
Artisan Partners ●	0.76	0.30	0.18

Country Allocation
Artisan Partners VS MSCI EAFE Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2019. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2019



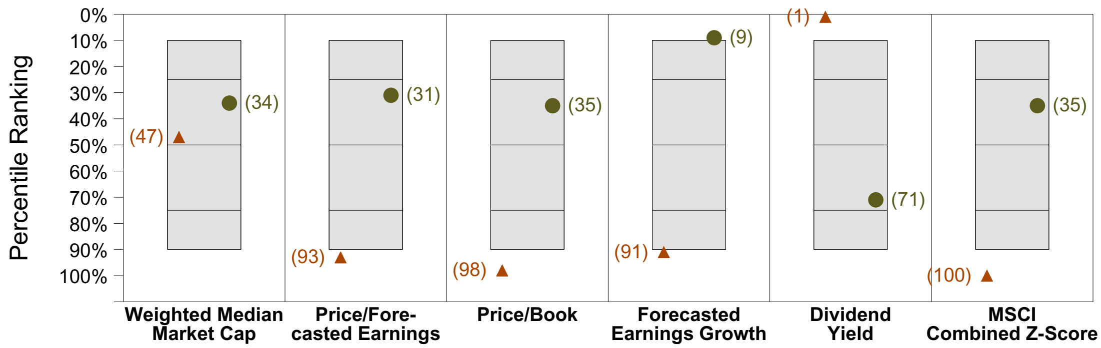
Manager Total Return: 0.79%
Index Total Return: (1.07%)

Artisan Partners
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Broad Growth Equity
as of September 30, 2019

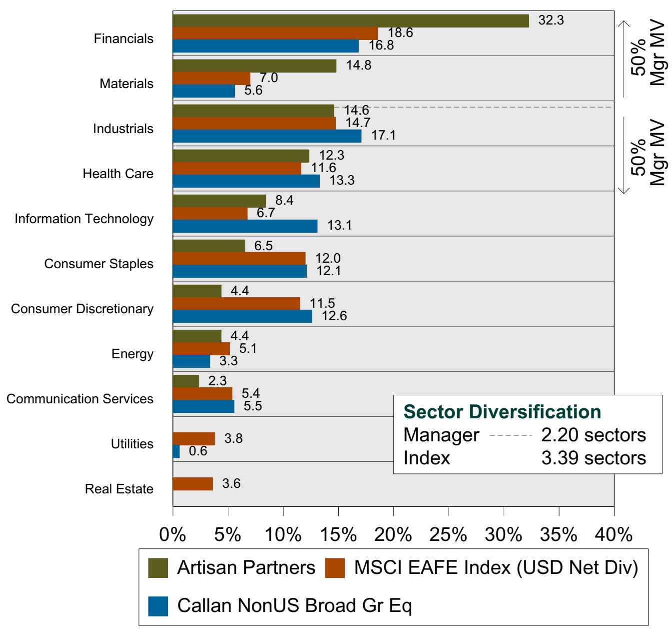


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	67.98	21.95	3.99	15.38	2.66	1.29
25th Percentile	46.75	19.69	3.43	13.46	2.50	0.93
Median	34.19	17.00	2.64	11.42	2.11	0.64
75th Percentile	26.11	15.16	2.19	9.88	1.72	0.46
90th Percentile	17.38	14.42	1.88	8.78	1.39	0.24
Artisan Partners ●	40.85	18.64	3.03	15.76	1.82	0.82
MSCI EAFE Index (USD Net Div) ▲	35.86	13.73	1.60	8.64	3.32	(0.03)

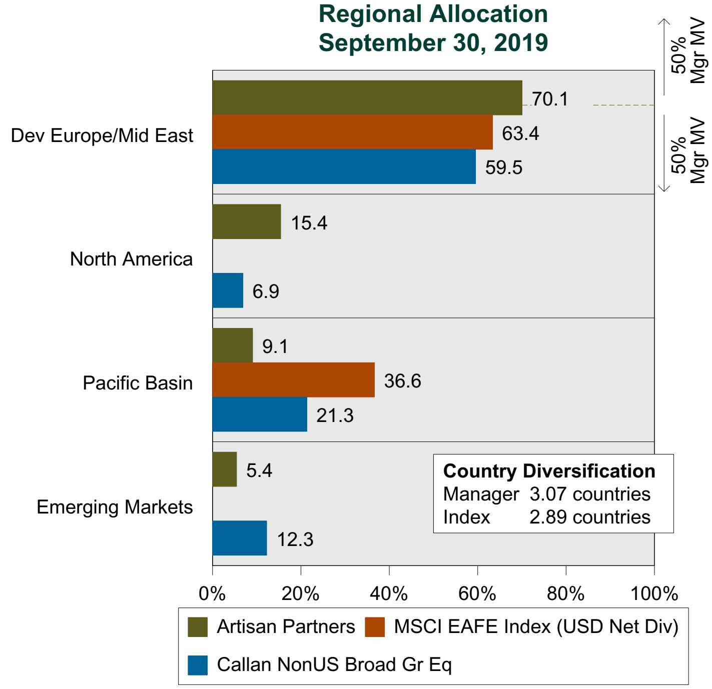
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
September 30, 2019



Regional Allocation
September 30, 2019

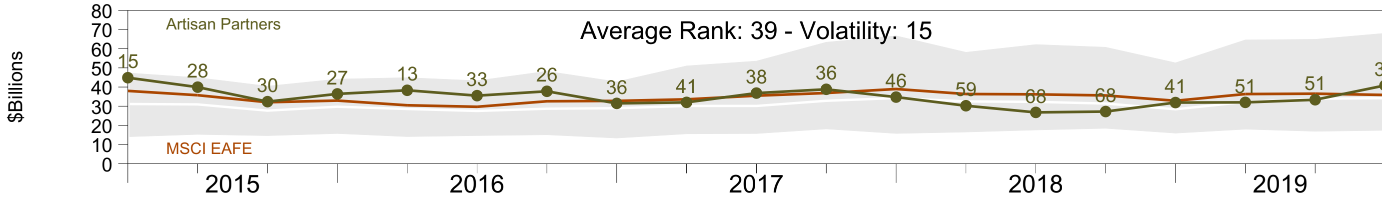


Portfolio Characteristics Analysis

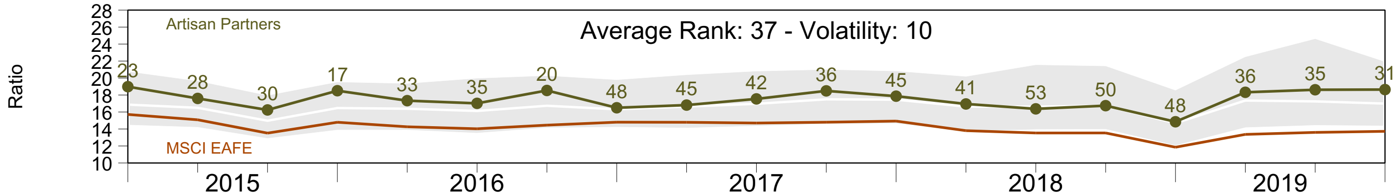
Callan NonUS Broad Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Broad Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

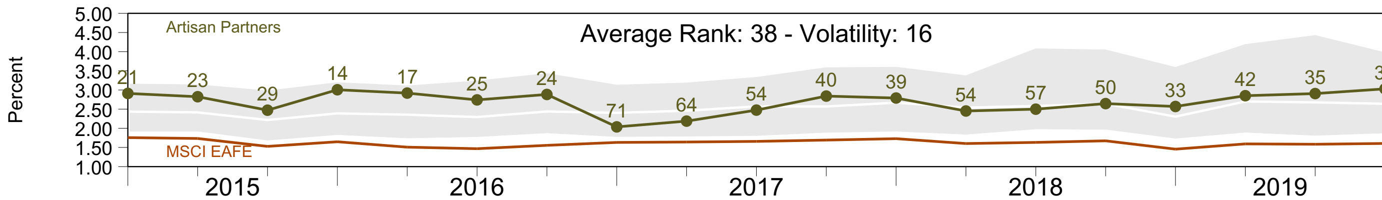
Weighted Median Market Cap



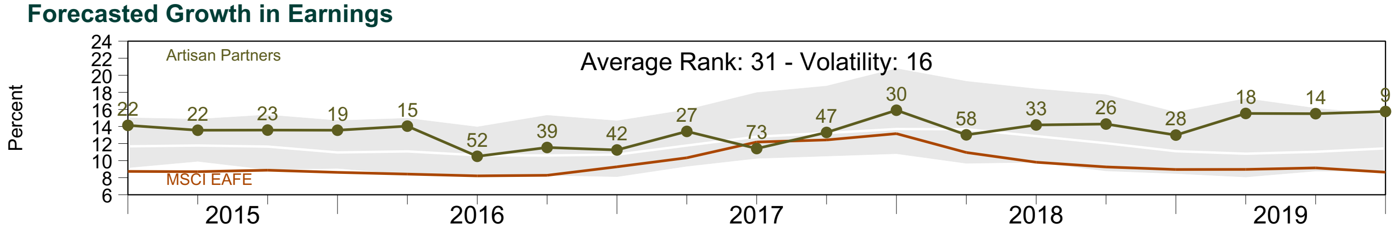
Forecasted P/E



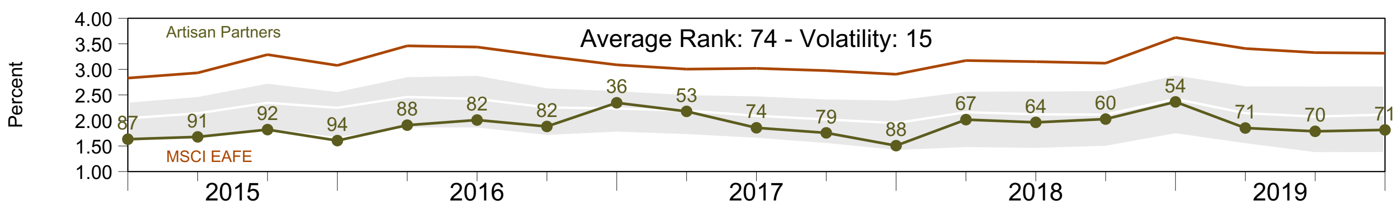
Price/Book Value



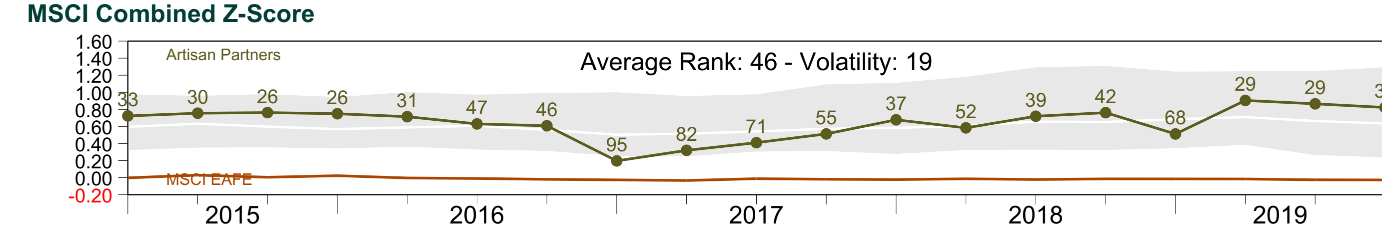
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Artisan Partners
Top 10 Portfolio Holdings Characteristics
as of September 30, 2019

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Deutsche Boerse Ag Frank Mai Namen A	Financials	$7,005,513	6.6%	(4.28)%	29.71	22.64	1.88%	9.20%
Infogenie Europe Nm	Information Technology	$5,512,507	5.2%	(4.40)%	19.83	27.25	0.14%	35.51%
Nestle S A Shs Nom New	Consumer Staples	$4,516,128	4.3%	4.76%	323.16	23.06	2.26%	8.73%
Air Liquide Sa	Materials	$4,186,403	3.9%	1.61%	61.06	22.21	2.03%	7.65%
Airbus Se Shs	Industrials	$3,944,688	3.7%	(9.44)%	100.89	16.94	1.38%	20.69%
Aia Group Ltd Com Par Usd 1	Financials	$3,942,709	3.7%	(12.05)%	114.19	16.12	1.59%	47.20%
Aon Plc Shs Cl A	Financials	$3,458,515	3.3%	0.54%	45.65	19.33	0.91%	11.76%
Deutsche Post Ag Bonn Namen Akt	Industrials	$3,081,362	2.9%	2.22%	41.44	12.79	3.74%	16.15%
Medtronic Plc Shs	Health Care	$2,966,629	2.8%	12.71%	145.73	18.90	1.99%	7.40%
Allianz Ag Muenchen Namen Akt Vink	Financials	$2,644,032	2.5%	(2.97)%	98.91	10.71	4.21%	8.30%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
London Stk Exchange Grp Plc Ord	Financials	$230,995	0.2%	29.36%	31.50	33.47	0.87%	12.10%
Daiichi Sankyo Co	Health Care	$415,511	0.4%	21.07%	44.64	49.50	1.03%	13.20%
Anta Sports Produc	Consumer Discretionary	$322,620	0.3%	21.05%	22.35	23.98	0.91%	27.74%
Nippon Shinyaku Co	Health Care	$2,018,598	1.9%	19.81%	5.91	26.87	0.77%	21.26%
Alphabet Inc Cl A	Communication Services	$1,210,150	1.1%	12.78%	365.77	22.61	0.00%	12.56%
Alphabet Inc Cl C	Communication Services	$1,187,306	1.1%	12.78%	423.41	22.55	0.00%	12.56%
Medtronic Plc Shs	Health Care	$2,966,629	2.8%	12.71%	145.73	18.90	1.99%	7.40%
Carlsberg B	Consumer Staples	$240,095	0.2%	11.35%	17.57	23.39	1.78%	13.10%
Intesa Sanpaolo Spa Shs	Financials	$1,860,376	1.8%	10.66%	41.53	9.64	9.06%	8.02%
Genmab A/S Shs	Health Care	$2,297,349	2.2%	10.25%	13.20	43.58	0.00%	20.96%

10 Worst Performers

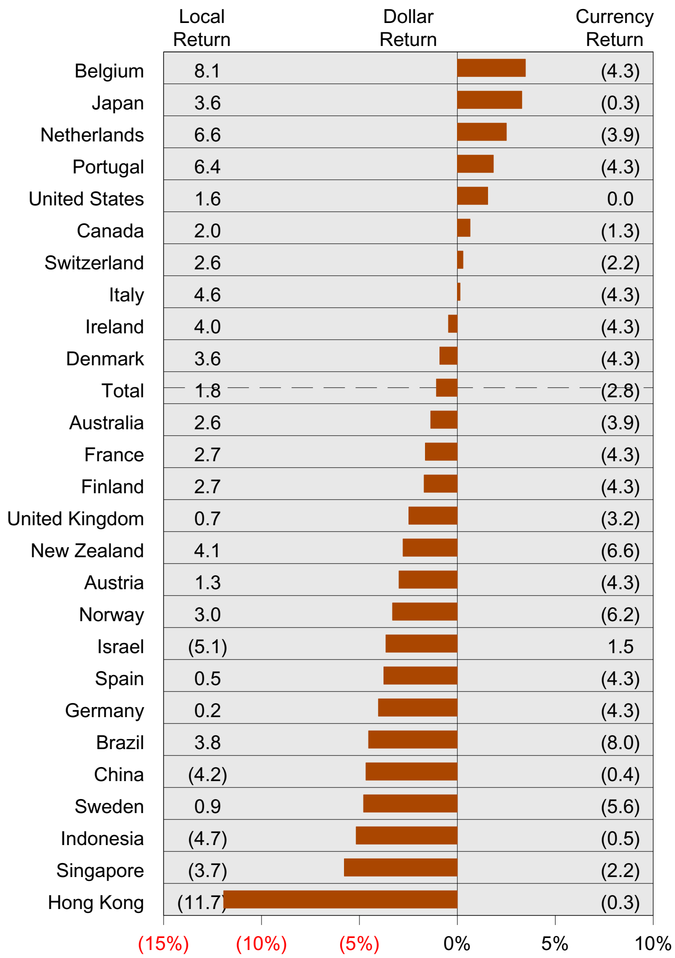
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Amarin Corp Plc Adr	Health Care	$858,238	0.8%	(21.82)%	5.42	947.50	0.00%	65.14%
Adyen NV Common Stock Eur.01	Information Technology	$906,670	0.9%	(14.74)%	19.53	69.16	0.00%	42.90%
Sap Se Shs	Information Technology	$645,683	0.6%	(14.09)%	144.78	20.86	1.39%	12.70%
Aia Group Ltd Com Par Usd 1	Financials	$3,942,709	3.7%	(12.05)%	114.19	16.12	1.59%	47.20%
Aveva Group Plc Shs New	Information Technology	$886,734	0.8%	(10.73)%	7.36	33.12	1.16%	12.45%
Wynn Macau Ltd Hkd0.001	Consumer Discretionary	$652,642	0.6%	(10.36)%	10.14	13.19	5.88%	7.47%
Airbus Se Shs	Industrials	$3,944,688	3.7%	(9.44)%	100.89	16.94	1.38%	20.69%
Recruit Holdings Co Ltd	Industrials	$525,182	0.5%	(8.49)%	51.57	26.81	0.85%	12.33%
Amazon.Com	Consumer Discretionary	$2,188,983	2.1%	(8.33)%	858.68	56.36	0.00%	83.00%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	$2,316,941	2.2%	(6.80)%	37.05	9.82	4.12%	3.60%

Artisan Partners vs MSCI EAFE
Attribution for Quarter Ended September 30, 2019

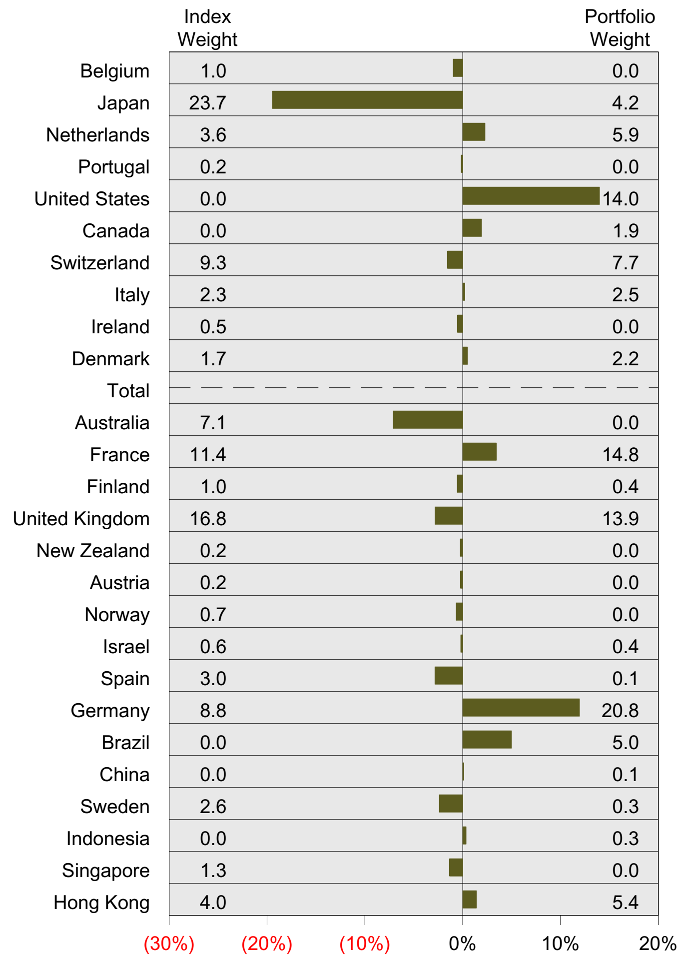
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

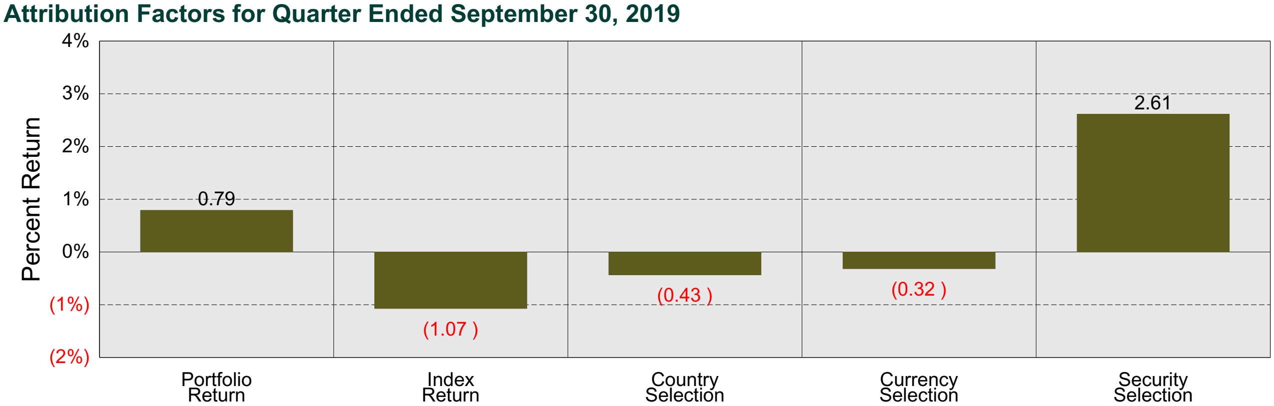
**Index
Returns by Country**



**Beginning Relative Weights
(Portfolio - Index)**



Attribution Factors for Quarter Ended September 30, 2019



Invesco
Period Ended September 30, 2019

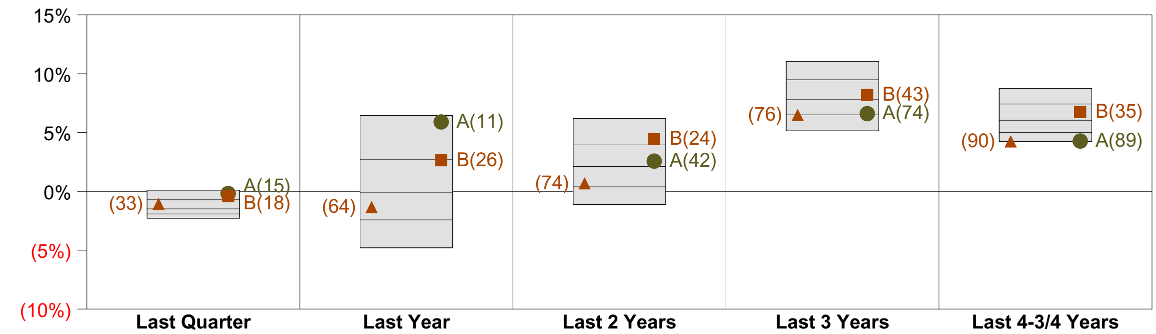
Investment Philosophy
The International Growth "EQV" investment philosophy is built around a bottom-up stock selection process, active management, long-term focus, earnings, quality, and valuation. The team believes the discipline of avoiding glamour stocks helps reduce the risk of significant negative performance impact should these companies fail to live up to expectations. The team focuses on identifying high quality growth companies with undervalued and underappreciated prospects. The EQV philosophy leads the analysts to identify securities with lower volatility profiles, thus tending to capture the low volatility anomaly over time.

Quarterly Summary and Highlights
- Invesco's portfolio posted a (0.18)% return for the quarter placing it in the 15 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 11 percentile for the last year.
- Invesco's portfolio outperformed the MSCI EAFE by 0.89% for the quarter and outperformed the MSCI EAFE for the year by 7.24%.

Quarterly Asset Growth

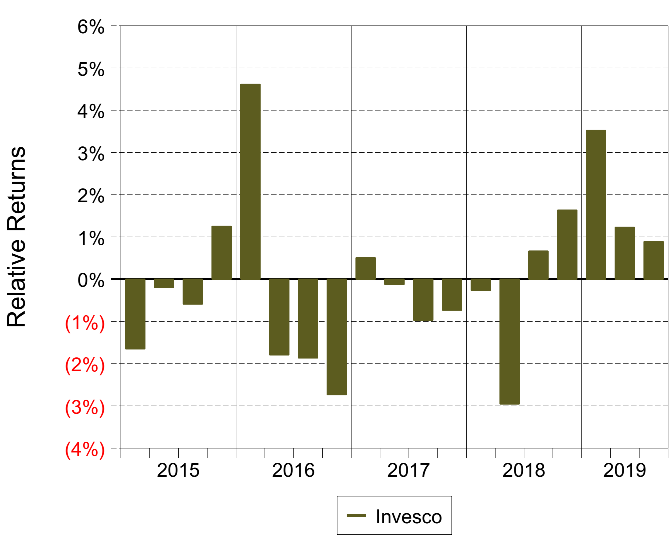
Beginning Market Value	$106,851,519
Net New Investment	$-142,616
Investment Gains/(Losses)	$-197,041
Ending Market Value	$106,511,863

Performance vs Callan Non-US Broad Growth Equity (Gross)

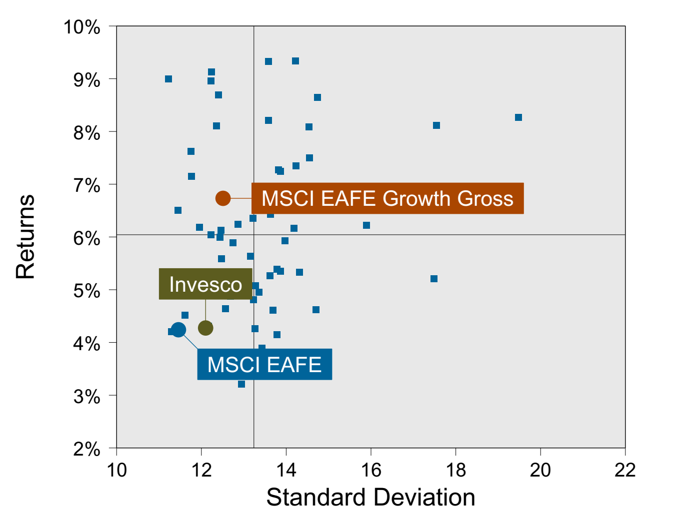


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-3/4 Years
10th Percentile	0.10	6.45	6.20	11.04	8.75
25th Percentile	(0.71)	2.69	3.95	9.49	7.42
Median	(1.48)	(0.12)	2.11	7.80	6.04
75th Percentile	(1.92)	(2.42)	0.39	6.51	5.02
90th Percentile	(2.28)	(4.80)	(1.12)	5.14	4.25
Invesco ● A	(0.18)	5.90	2.57	6.61	4.27
MSCI EAFE Growth Gross ■ B	(0.40)	2.64	4.44	8.19	6.73
MSCI EAFE ▲	(1.07)	(1.34)	0.68	6.48	4.24

Relative Return vs MSCI EAFE



Callan Non-US Broad Growth Equity (Gross)
Annualized Four and Three-Quarter Year Risk vs Return

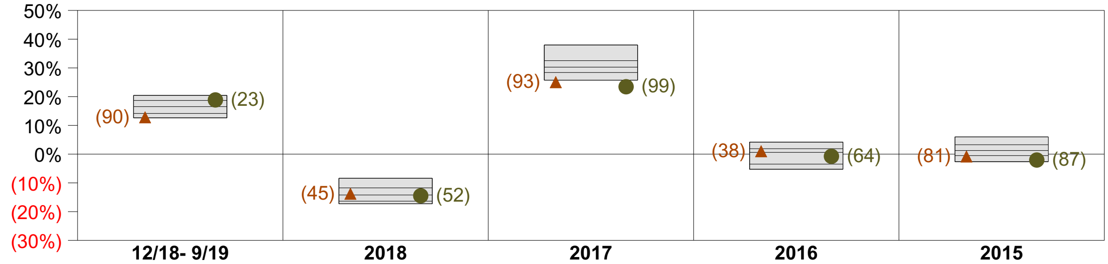


Invesco
Return Analysis Summary

Return Analysis

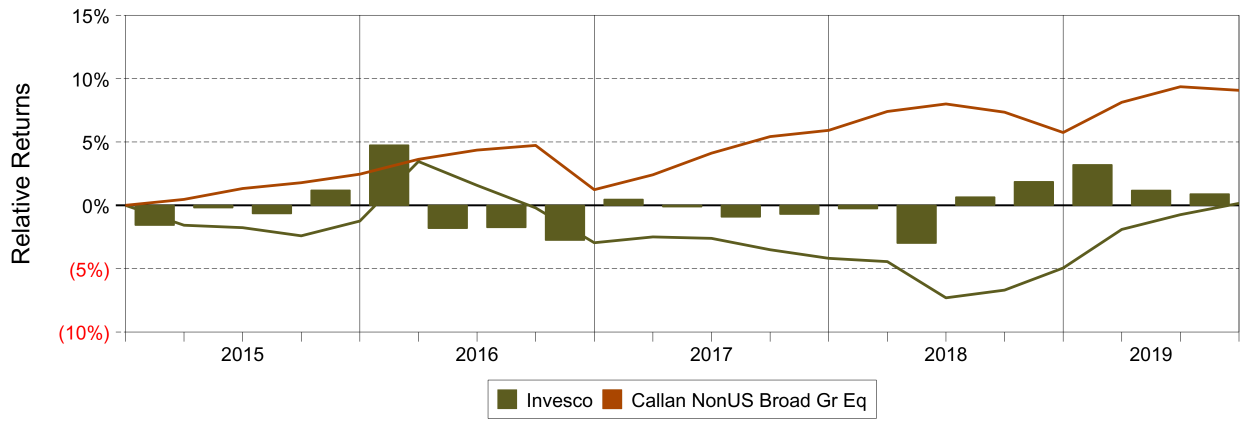
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non-US Broad Growth Equity (Gross)

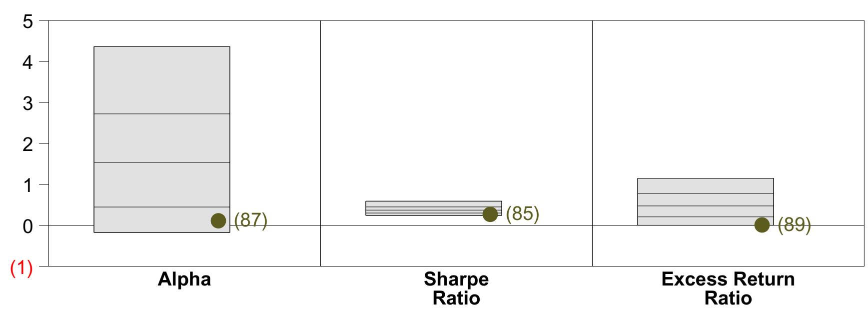


	12/18- 9/19	2018	2017	2016	2015
10th Percentile	20.43	(8.39)	37.97	4.19	6.00
25th Percentile	18.67	(11.74)	32.52	1.90	3.27
Median	16.52	(14.21)	30.27	0.62	1.26
75th Percentile	14.16	(16.37)	28.40	(3.48)	(0.50)
90th Percentile	12.63	(17.27)	25.73	(5.26)	(2.62)
Invesco ●	18.86	(14.48)	23.45	(0.75)	(2.05)
MSCI EAFE ▲	12.80	(13.79)	25.03	1.00	(0.81)

Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan Non-US Broad Growth Equity (Gross)
Four and Three-Quarter Years Ended September 30, 2019



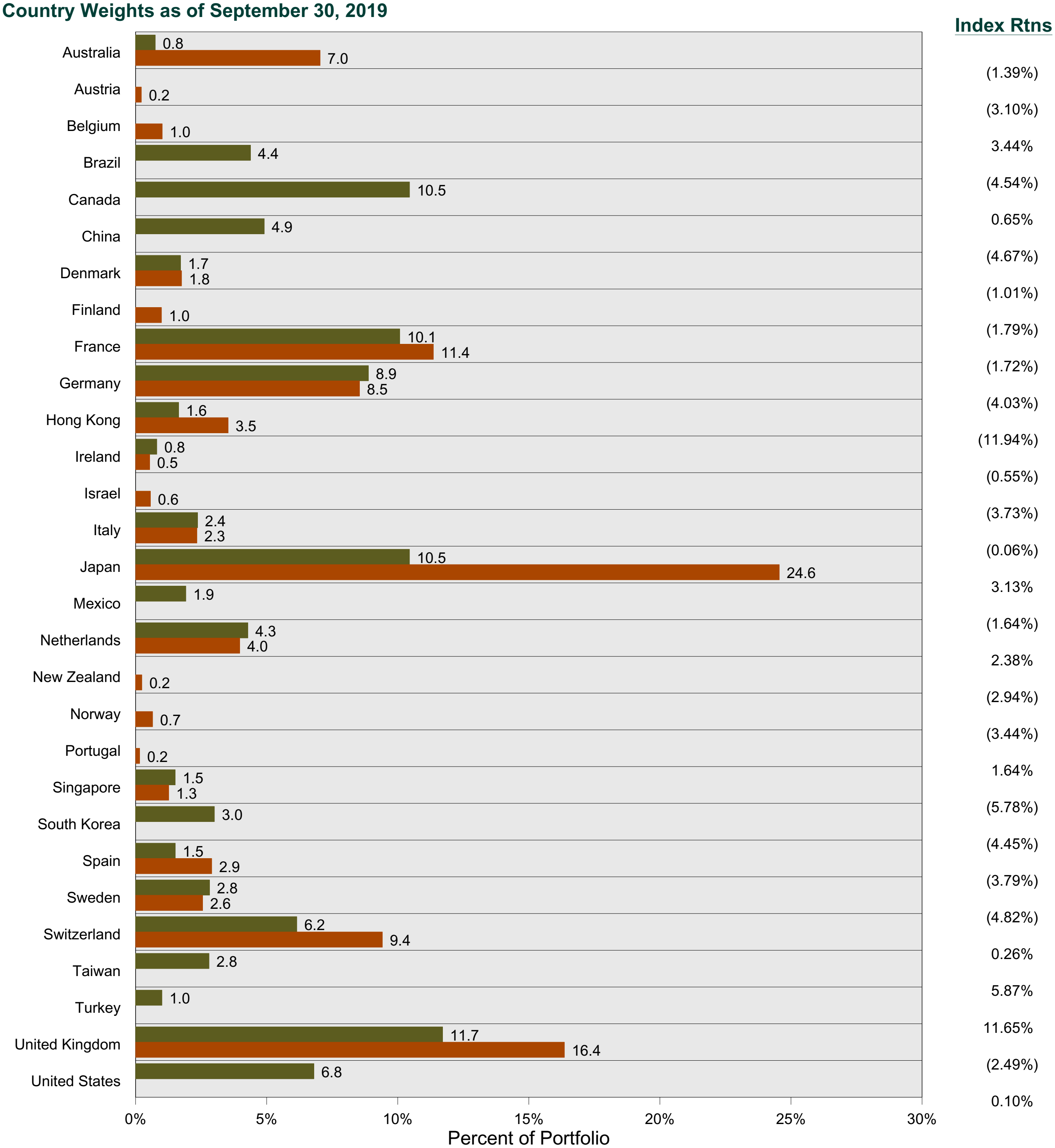
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.36	0.59	1.15
25th Percentile	2.72	0.45	0.77
Median	1.53	0.37	0.47
75th Percentile	0.45	0.30	0.21
90th Percentile	(0.17)	0.24	0.00
Invesco ●	0.11	0.27	0.01

Country Allocation
Invesco VS MSCI EAFE Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2019. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2019



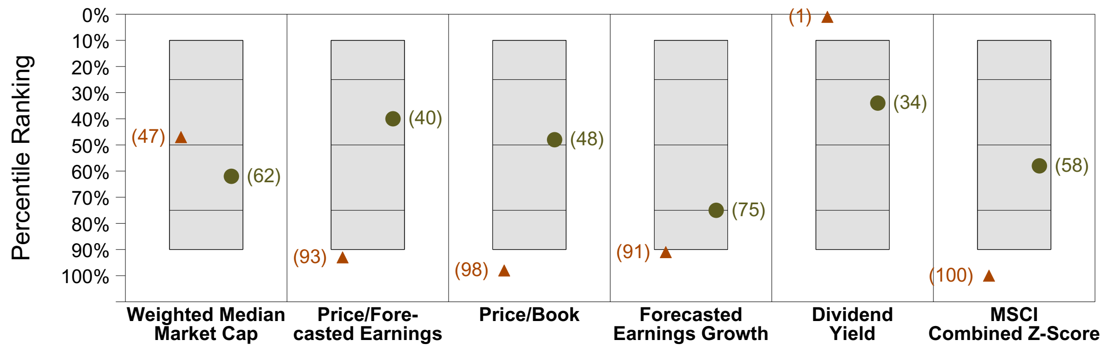
Manager Total Return: (0.18%)
Index Total Return: (1.07%)

Invesco
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Broad Growth Equity
as of September 30, 2019

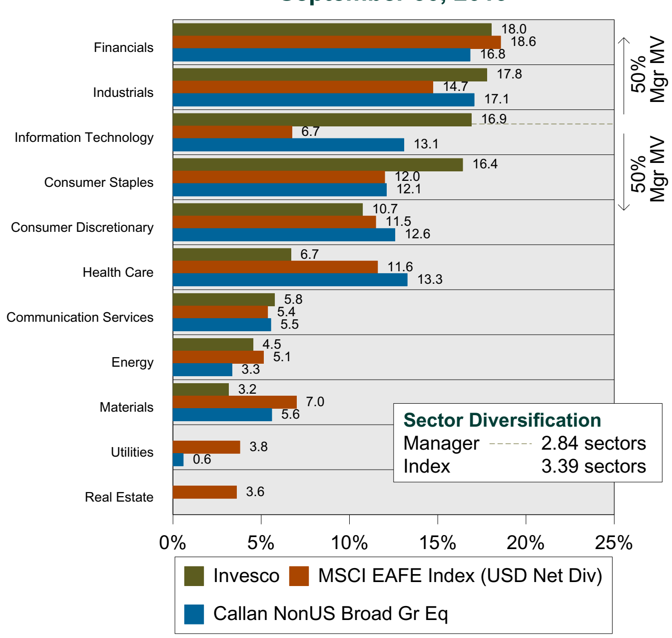


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	67.98	21.95	3.99	15.38	2.66	1.29
25th Percentile	46.75	19.69	3.43	13.46	2.50	0.93
Median	34.19	17.00	2.64	11.42	2.11	0.64
75th Percentile	26.11	15.16	2.19	9.88	1.72	0.46
90th Percentile	17.38	14.42	1.88	8.78	1.39	0.24
Invesco ●	31.13	18.06	2.69	9.84	2.30	0.56
MSCI EAFE Index (USD Net Div) ▲	35.86	13.73	1.60	8.64	3.32	(0.03)

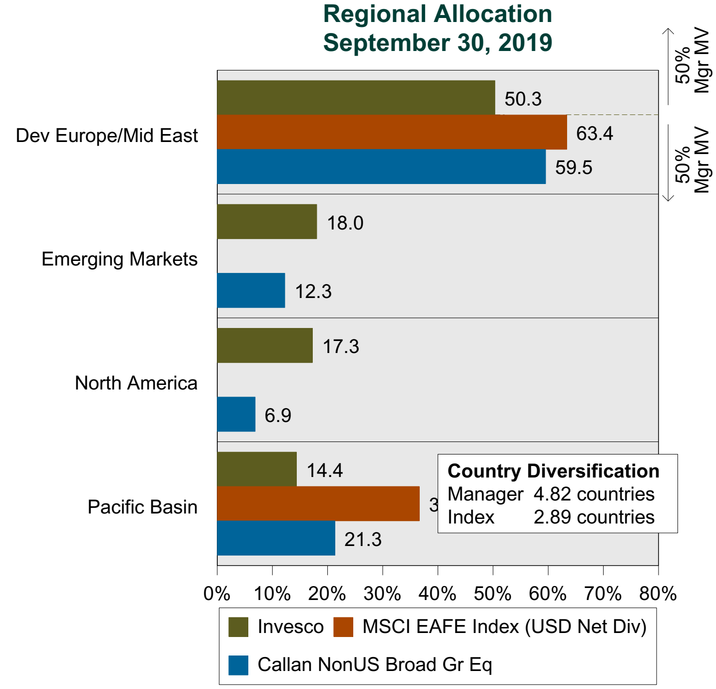
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
September 30, 2019



Regional Allocation
September 30, 2019

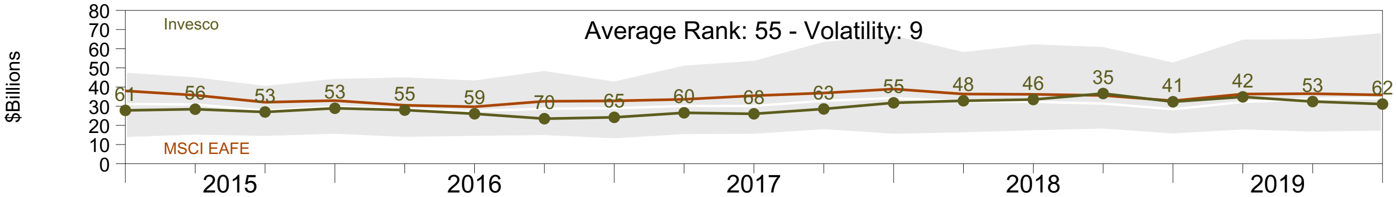


Portfolio Characteristics Analysis

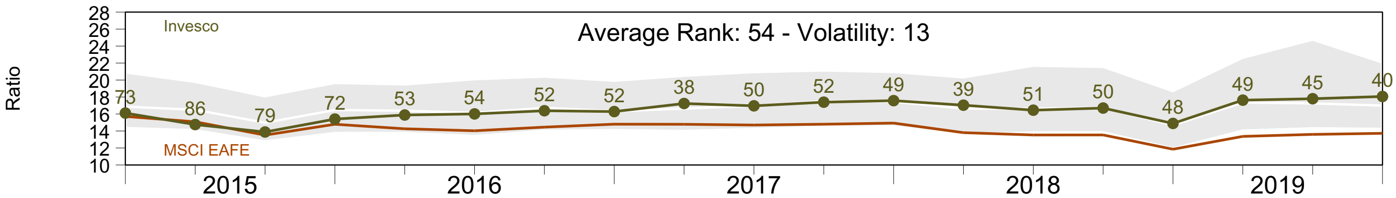
Callan NonUS Broad Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Broad Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

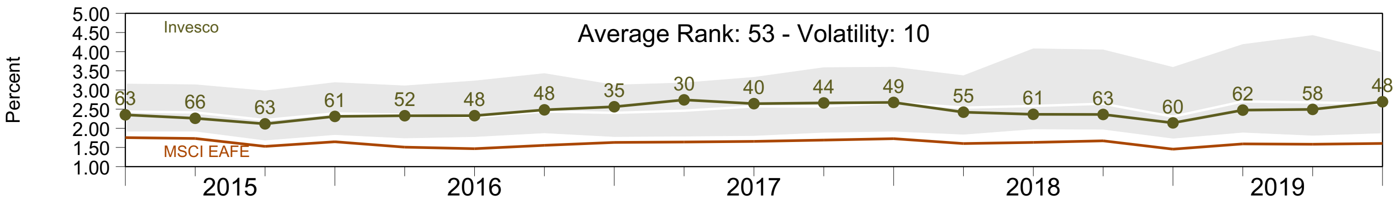
Weighted Median Market Cap



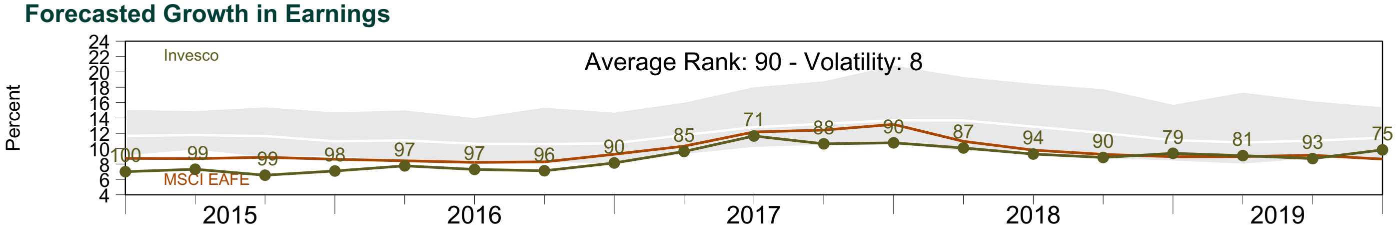
Forecasted P/E



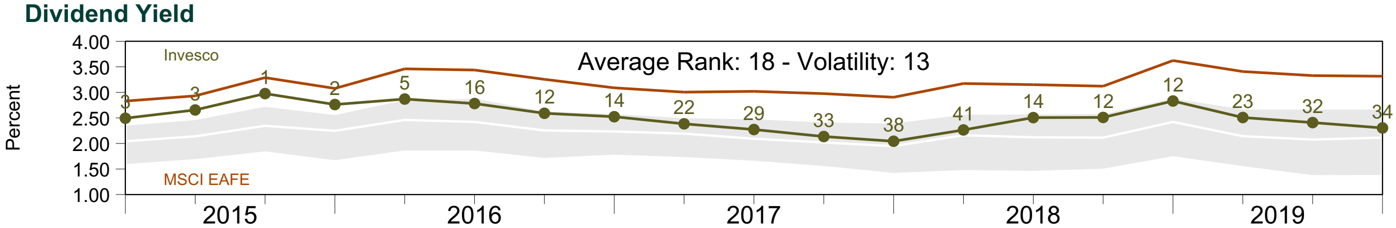
Price/Book Value



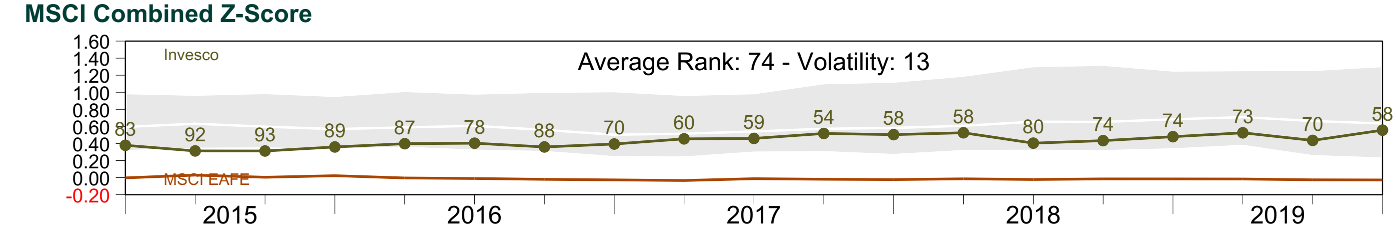
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Invesco
Top 10 Portfolio Holdings Characteristics
as of September 30, 2019

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cgi Inc Cl A Sub Vtg	Information Technology	$4,489,251	4.3%	2.69%	19.03	20.10	0.00%	10.45%
Wolters Kluwer	Industrials	$3,000,530	2.8%	0.76%	20.43	23.20	1.46%	9.62%
Deutsche Boerse Ag Frank Mai Namen A	Financials	$2,953,787	2.8%	(4.28)%	29.71	22.64	1.88%	9.20%
Investor B	Financials	$2,863,950	2.7%	1.77%	22.29	34.00	2.70%	2.04%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$2,845,087	2.7%	19.51%	227.34	18.74	3.13%	7.27%
Allianz Ag Muenchen Namen Akt Vink	Financials	$2,760,835	2.6%	(2.97)%	98.91	10.71	4.21%	8.30%
Sap Se Shs	Information Technology	$2,639,774	2.5%	(14.09)%	144.78	20.86	1.39%	12.70%
Philip Morris Intl Inc	Consumer Staples	$2,546,920	2.4%	(1.73)%	118.13	13.74	6.16%	5.32%
Relx Plc Shs	Industrials	$2,382,944	2.3%	(1.33)%	46.26	19.84	2.24%	8.15%
Vinci Sa Act	Industrials	$2,240,750	2.1%	5.04%	65.21	15.85	2.74%	9.50%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Naver Corp Shs	Communication Services	$1,003,703	1.0%	32.92%	21.63	36.53	0.20%	22.59%
Akbank Akt	Financials	$1,022,191	1.0%	22.32%	7.48	5.62	0.00%	19.00%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$2,845,087	2.7%	19.51%	227.34	18.74	3.13%	7.27%
New Oriental Ed & Tech Grp I Spon Ad	Consumer Discretionary	$1,264,215	1.2%	14.68%	17.55	29.41	0.00%	25.69%
Smc Corp Shs	Industrials	$853,111	0.8%	14.41%	28.74	24.88	0.43%	8.47%
Carlsberg B	Consumer Staples	$1,741,869	1.7%	11.35%	17.57	23.39	1.78%	13.10%
Essilor Luxottica Act	Consumer Discretionary	$1,193,081	1.1%	10.33%	62.94	28.02	1.54%	6.26%
Asahi Group Holdings Ltd Shs	Consumer Staples	$2,222,670	2.1%	10.08%	23.94	14.69	1.98%	23.15%
Bolsa De Mercadorias	Financials	$1,290,036	1.2%	8.20%	21.57	24.69	2.00%	16.01%
Hoya Corp Shs	Health Care	$2,219,540	2.1%	6.52%	31.13	24.70	1.02%	11.30%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Banco Bradesco S A Sp Adr Pfd New	Financials	$1,252,534	1.2%	(16.54)%	32.83	9.78	2.89%	13.87%
Amcor Plc	Materials	$1,546,002	1.5%	(14.13)%	15.75	15.09	4.92%	-
Sap Se Shs	Information Technology	$2,639,774	2.5%	(14.09)%	144.78	20.86	1.39%	12.70%
Cie Financiere Richemont Ag Units	Consumer Discretionary	$1,179,348	1.1%	(11.36)%	38.33	20.41	2.73%	11.47%
Amadeus It Group S A Ord Shs	Information Technology	$1,539,571	1.5%	(8.99)%	30.90	22.79	1.79%	6.00%
Royal Dutch Shell 'b' Shs	Energy	$848,870	0.8%	(8.60)%	110.25	10.35	6.16%	7.37%
K Wah Con.Materials Ltd.	Consumer Discretionary	$1,666,582	1.6%	(6.87)%	26.94	15.36	0.00%	4.22%
Technip Fmc	Energy	$1,282,669	1.2%	(6.44)%	10.78	15.18	2.15%	35.10%
Nutrien Ltd	Materials	$1,650,399	1.6%	(6.16)%	28.56	15.27	3.59%	-
Fomento Economico Mexicano S Spon Ad	Consumer Staples	$1,947,540	1.8%	(5.34)%	19.82	21.53	0.80%	9.10%

Invesco vs MSCI EAFE
Attribution for Quarter Ended September 30, 2019

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

Index Returns by Country

	Local Return	Currency Return
Turkey	9.0	2.4
Taiwan	5.7	0.1
Belgium	8.1	(4.3)
Japan	3.6	(0.3)
Netherlands	6.6	(3.9)
Portugal	6.4	(4.3)
United States	1.6	0.0
Canada	2.0	(1.3)
Switzerland	2.6	(2.2)
Italy	4.6	(4.3)
Ireland	4.0	(4.3)
Denmark	3.6	(4.3)
Total	1.8	(2.8)
Australia	2.6	(3.9)
France	2.7	(4.3)
Mexico	1.1	(2.7)
Finland	2.7	(4.3)
United Kingdom	0.7	(3.2)
New Zealand	4.1	(6.6)
Austria	1.3	(4.3)
Norway	3.0	(6.2)
Israel	(5.1)	1.5
Spain	0.5	(4.3)
Germany	0.2	(4.3)
South Korea	(1.0)	(3.5)
Brazil	3.8	(8.0)
China	(4.2)	(0.4)
Sweden	0.9	(5.6)
Singapore	(3.7)	(2.2)
Hong Kong	(11.7)	(0.3)

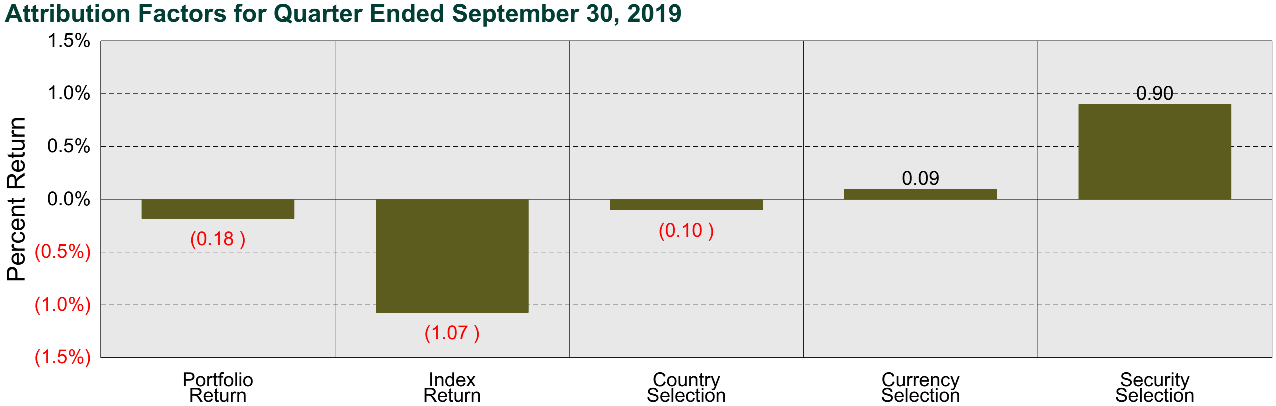
Dollar Return axis: (20%) (15%) (10%) (5%) 0% 5% 10% 15% 20%

Beginning Relative Weights (Portfolio - Index)

	Index Weight	Portfolio Weight
Turkey	0.0	0.8
Taiwan	0.0	2.3
Belgium	1.0	0.0
Japan	23.7	9.0
Netherlands	3.6	4.5
Portugal	0.2	0.0
United States	0.0	8.3
Canada	0.0	10.2
Switzerland	9.3	6.8
Italy	2.3	2.7
Ireland	0.5	0.0
Denmark	1.7	1.7
Total		
Australia	7.1	2.0
France	11.4	9.4
Mexico	0.0	2.0
Finland	1.0	0.0
United Kingdom	16.8	10.6
New Zealand	0.2	0.0
Austria	0.2	0.0
Norway	0.7	0.0
Israel	0.6	0.0
Spain	3.0	1.6
Germany	8.8	9.1
South Korea	0.0	2.6
Brazil	0.0	4.8
China	0.0	4.8
Sweden	2.6	3.0
Singapore	1.3	2.1
Hong Kong	4.0	1.7

Axis: (20%) (15%) (10%) (5%) 0% 5% 10% 15%

Attribution Factors for Quarter Ended September 30, 2019



Lazard Asset Management
Period Ended September 30, 2019

Investment Philosophy

The Lazard International Equity strategy seeks to generate strong relative returns over a full market cycle by investing in companies with strong and/or improving financial productivity at attractive valuations. The strategy typically invests in non-US companies, including those from emerging markets, with a market capitalization generally of $3 billion or greater. EAFE and ACWI ex-US benchmarked versions are available, resulting in different emerging markets exposure. A version that excludes emerging markets is also available.

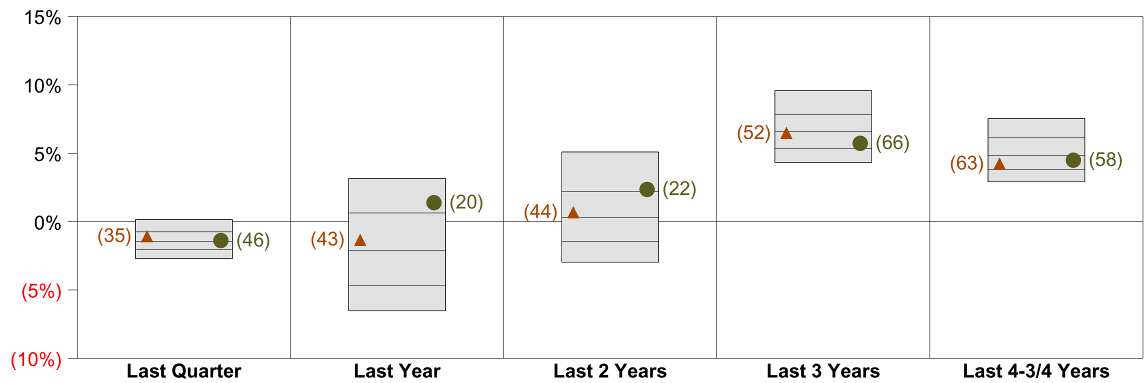
Quarterly Summary and Highlights

- Lazard Asset Management's portfolio posted a (1.38)% return for the quarter placing it in the 46 percentile of the Callan Non-US Equity group for the quarter and in the 20 percentile for the last year.
- Lazard Asset Management's portfolio underperformed the MSCI EAFE by 0.31% for the quarter and outperformed the MSCI EAFE for the year by 2.72%.

Quarterly Asset Growth

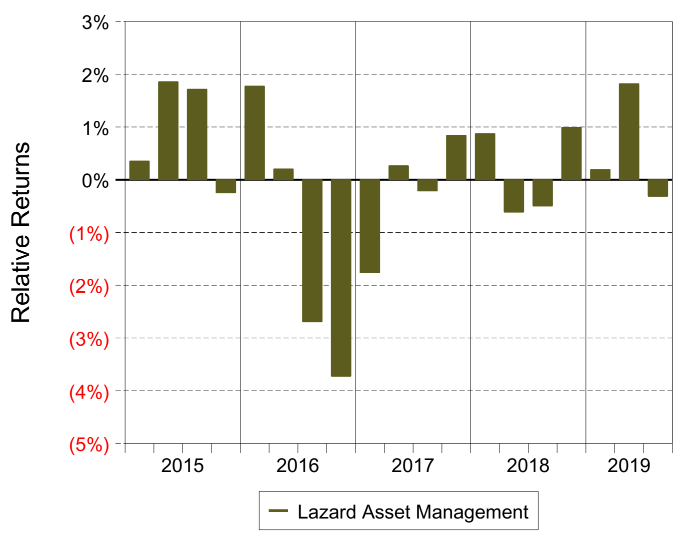
Beginning Market Value	$105,071,539
Net New Investment	$-162,405
Investment Gains/(Losses)	$-1,452,783
Ending Market Value	$103,456,351

Performance vs Callan Non-US Equity (Gross)

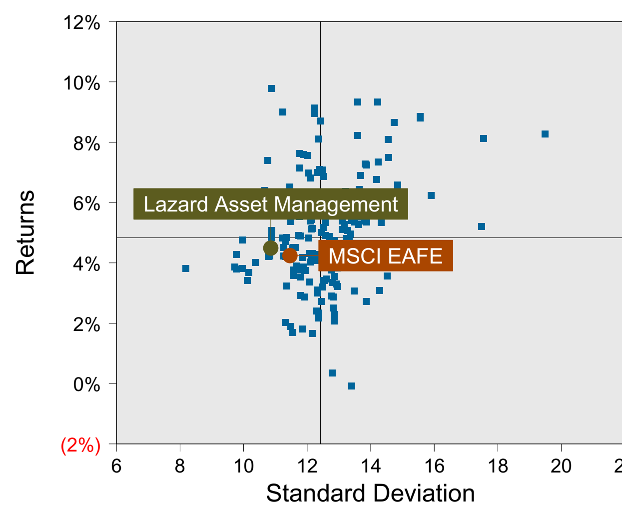


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-3/4 Years
10th Percentile	0.15	3.16	5.09	9.58	7.54
25th Percentile	(0.75)	0.63	2.20	7.82	6.13
Median	(1.44)	(2.10)	0.29	6.59	4.84
75th Percentile	(2.05)	(4.70)	(1.44)	5.34	3.81
90th Percentile	(2.71)	(6.52)	(2.97)	4.33	2.91
Lazard Asset Management ●	(1.38)	1.38	2.35	5.72	4.49
MSCI EAFE ▲	(1.07)	(1.34)	0.68	6.48	4.24

Relative Return vs MSCI EAFE



Callan Non-US Equity (Gross)
Annualized Four and Three-Quarter Year Risk vs Return

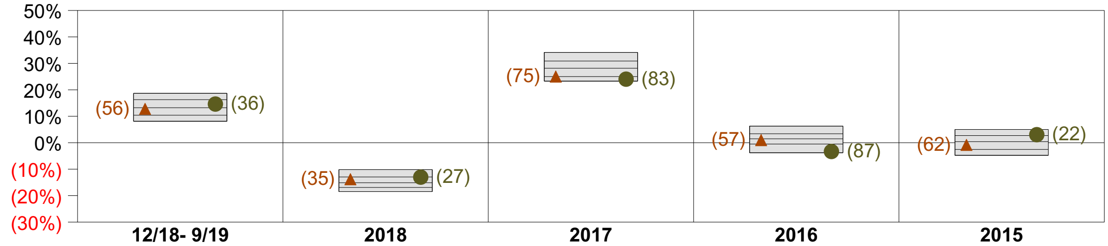


Lazard Asset Management
Return Analysis Summary

Return Analysis

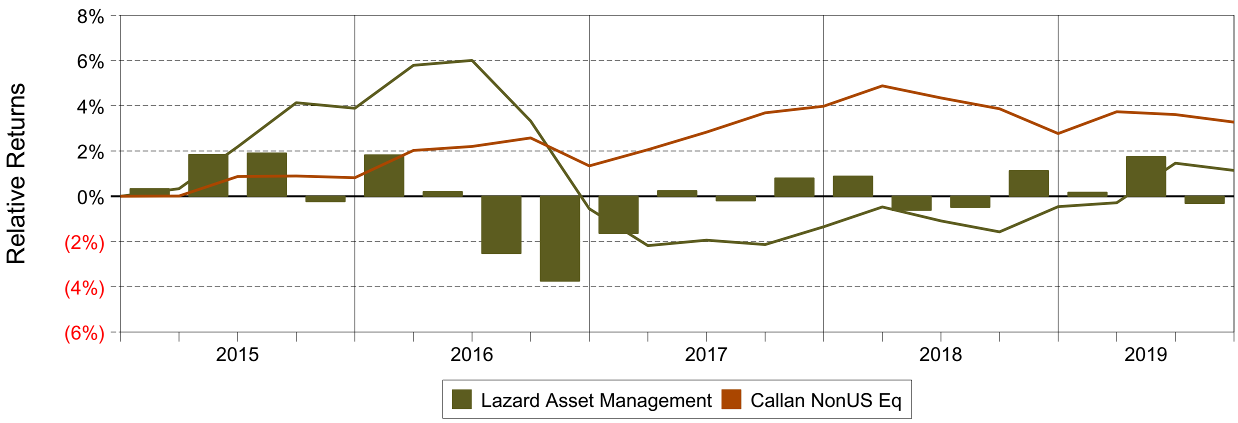
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non-US Equity (Gross)

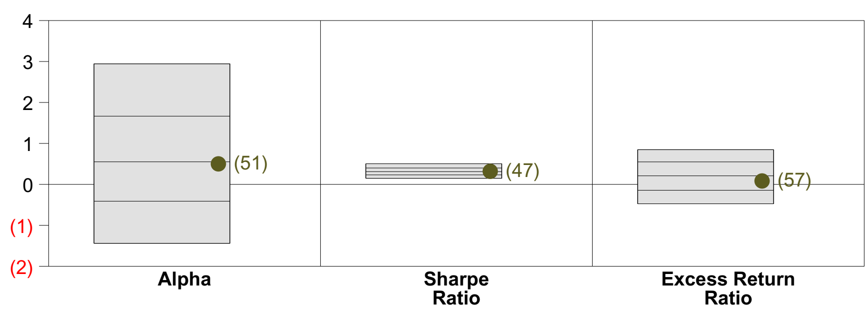


	12/18- 9/19	2018	2017	2016	2015
10th Percentile	18.67	(10.17)	34.14	6.28	5.00
25th Percentile	16.28	(12.94)	30.88	3.39	2.71
Median	13.23	(15.13)	28.16	1.48	0.40
75th Percentile	10.41	(16.91)	25.01	(0.49)	(2.53)
90th Percentile	8.11	(18.49)	23.28	(3.79)	(4.77)
Lazard Asset Management ●	14.62	(13.01)	24.03	(3.32)	3.04
MSCI EAFE ▲	12.80	(13.79)	25.03	1.00	(0.81)

Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan Non-US Equity (Gross)
Four and Three-Quarter Years Ended September 30, 2019



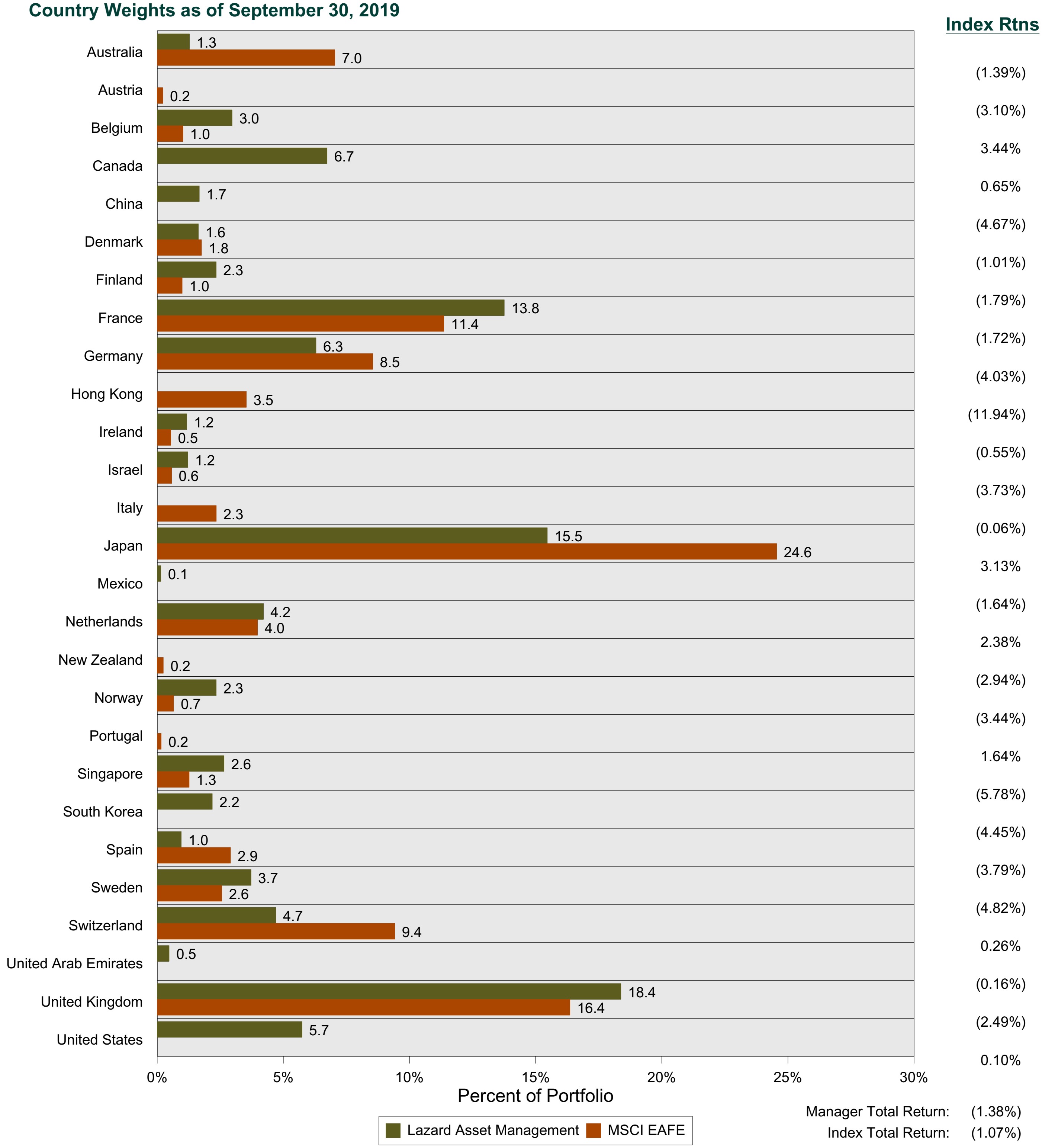
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.94	0.50	0.85
25th Percentile	1.67	0.40	0.55
Median	0.55	0.31	0.21
75th Percentile	(0.41)	0.23	(0.14)
90th Percentile	(1.44)	0.15	(0.47)
Lazard Asset Management ●	0.50	0.32	0.08

Country Allocation
Lazard Asset Management VS MSCI EAFE Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio’s country allocation with that of the index as of September 30, 2019. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2019



Manager Total Return: (1.38%)
Index Total Return: (1.07%)

Lazard Asset Management
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Portfolio Characteristics

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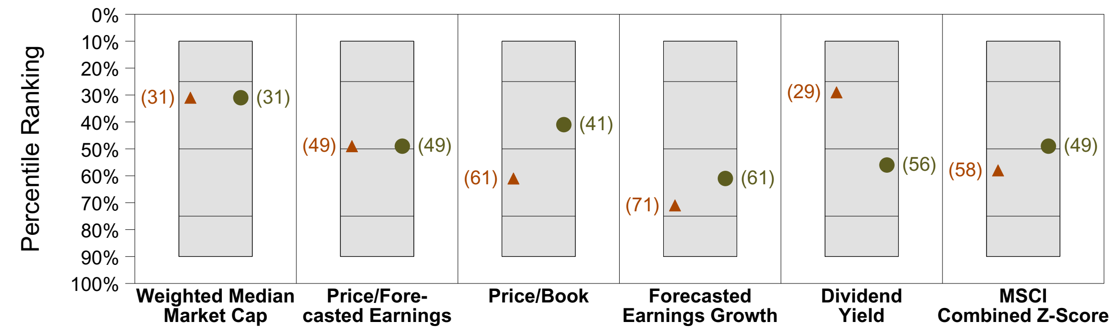
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Equity
as of September 30, 2019

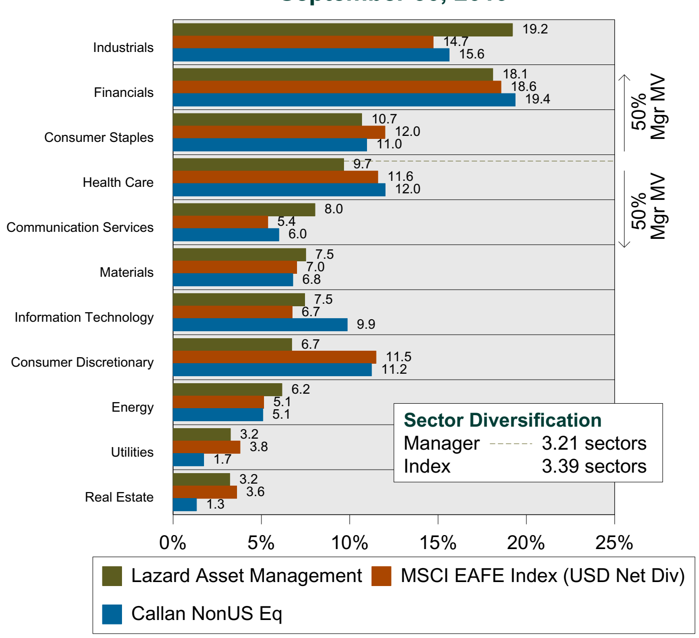


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	49.74	21.08	3.55	13.40	3.71	1.12
25th Percentile	37.77	16.42	2.60	11.97	3.37	0.58
Median	28.50	13.58	1.81	9.60	2.79	0.14
75th Percentile	21.51	11.66	1.45	8.29	2.21	(0.32)
90th Percentile	13.29	10.39	1.22	7.47	1.57	(0.69)
Lazard Asset Management ●	35.73	13.88	2.00	9.12	2.62	0.18
MSCI EAFE Index (USD Net Div) ▲	35.86	13.73	1.60	8.64	3.32	(0.03)

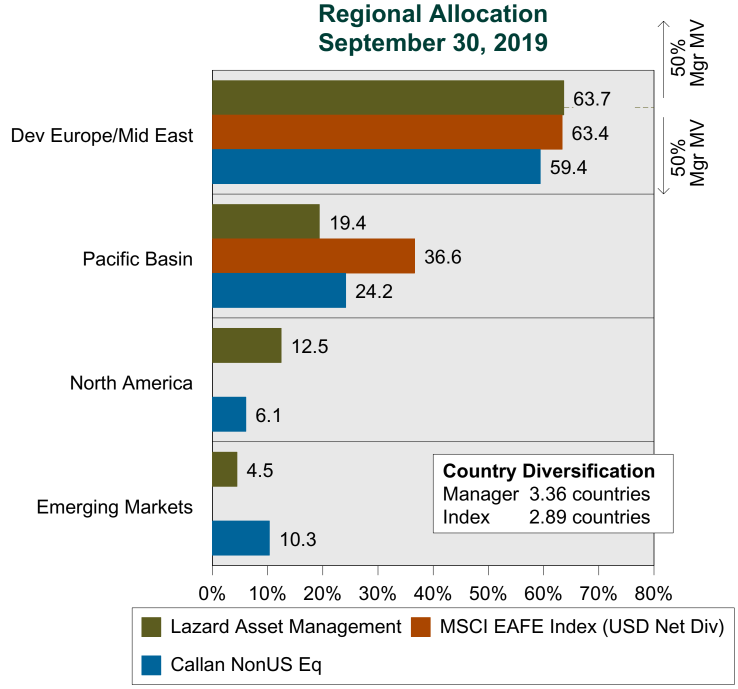
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
September 30, 2019



Regional Allocation
September 30, 2019

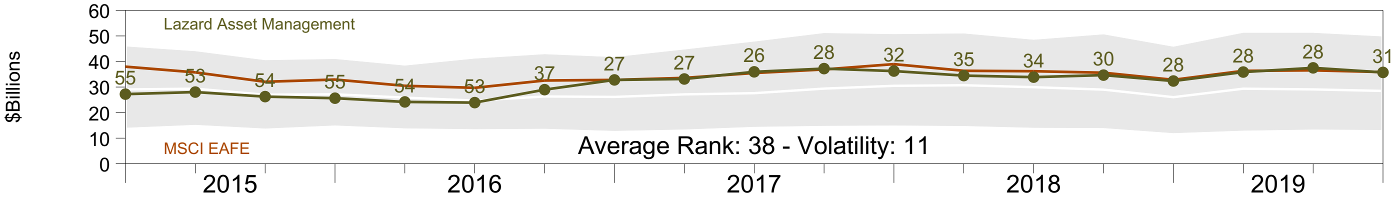


Portfolio Characteristics Analysis

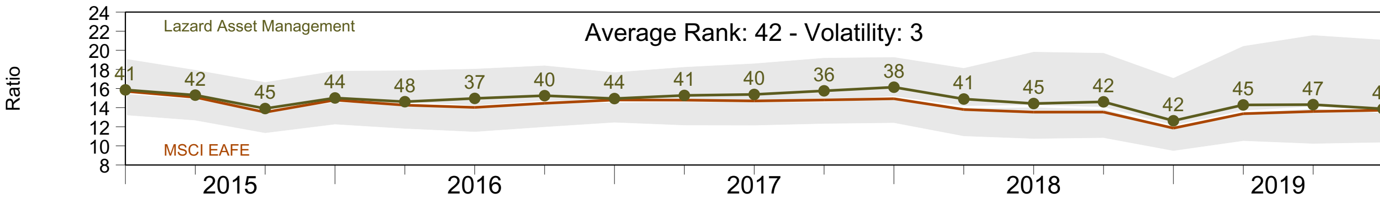
Callan NonUS Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

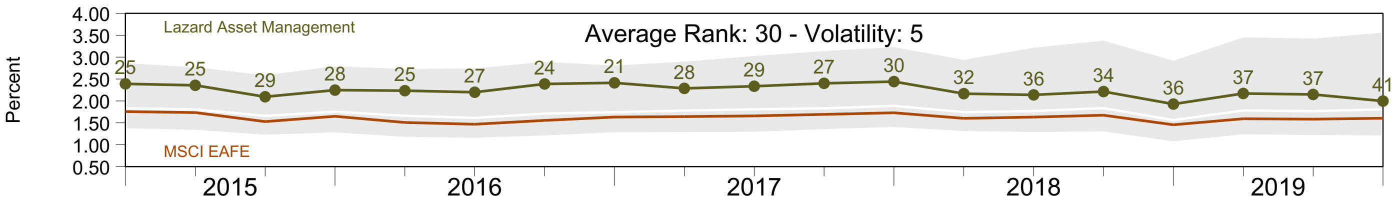
Weighted Median Market Cap



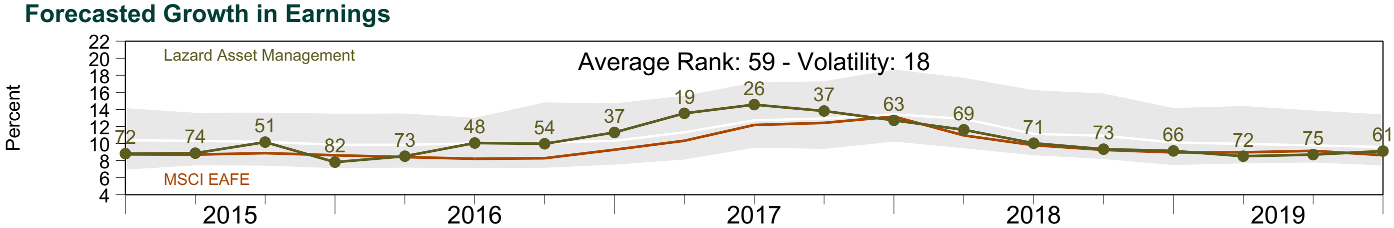
Forecasted P/E



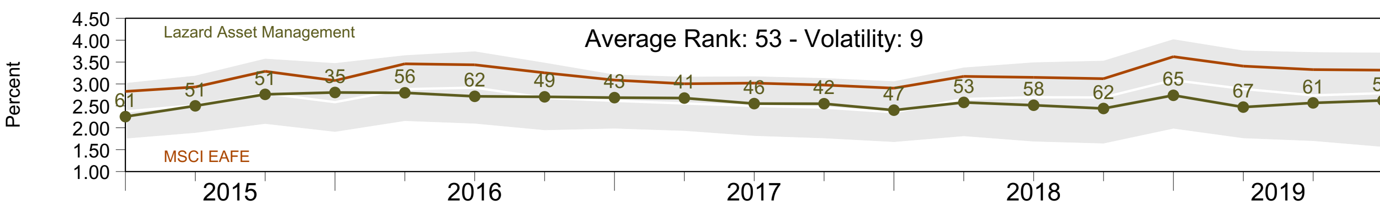
Price/Book Value



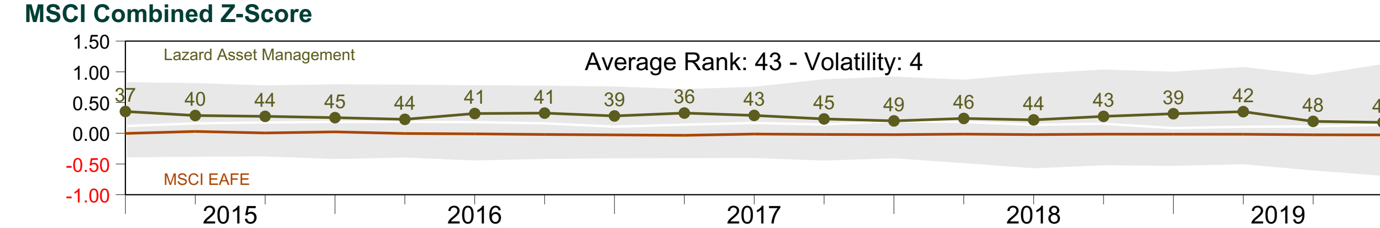
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Lazard Asset Management
Top 10 Portfolio Holdings Characteristics
as of September 30, 2019

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Medtronic Plc Shs	Health Care	$3,119,566	3.0%	12.71%	145.73	18.90	1.99%	7.40%
Royal Dutch Shell A Shs	Energy	$3,184,114	3.1%	(8.77)%	124.44	10.71	6.21%	12.32%
Novartis	Health Care	$3,105,859	3.0%	(5.14)%	219.34	15.65	3.29%	6.66%
Sap Se Shs	Information Technology	$2,711,516	2.6%	(14.09)%	144.78	20.86	1.39%	12.70%
Sanofi Shs	Health Care	$2,710,661	2.6%	7.27%	116.11	13.80	3.61%	6.46%
Relx Plc Shs	Industrials	$2,631,659	2.6%	(1.33)%	46.26	19.84	2.24%	8.15%
Safran Sa	Industrials	$2,581,402	2.5%	7.32%	64.43	21.43	1.26%	17.87%
Aon Plc Shs Cl A	Financials	$2,566,738	2.5%	0.54%	45.65	19.33	0.91%	11.76%
Daiwa House Industry Co Ltd Shs	Real Estate	$2,489,382	2.4%	13.06%	21.61	9.07	3.25%	2.00%
Unilever Plc Shs	Consumer Staples	$2,363,979	2.3%	(2.53)%	93.75	20.05	3.02%	5.60%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Shin Etsu Chemical Co Ltd Shs	Materials	$2,096,470	2.0%	15.91%	45.74	14.72	1.73%	14.74%
Daiwa House Industry Co Ltd Shs	Real Estate	$2,489,382	2.4%	13.06%	21.61	9.07	3.25%	2.00%
Medtronic Plc Shs	Health Care	$3,119,566	3.0%	12.71%	145.73	18.90	1.99%	7.40%
Carlsberg B	Consumer Staples	$1,616,795	1.6%	11.35%	17.57	23.39	1.78%	13.10%
Asahi Group Holdings Ltd Shs	Consumer Staples	$1,108,860	1.1%	10.08%	23.94	14.69	1.98%	23.15%
Gdf Suez Shs	Utilities	$2,276,373	2.2%	7.50%	39.77	13.22	5.01%	7.14%
Safran Sa	Industrials	$2,581,402	2.5%	7.32%	64.43	21.43	1.26%	17.87%
Sanofi Shs	Health Care	$2,710,661	2.6%	7.27%	116.11	13.80	3.61%	6.46%
Mfi Furniture Group Plc Ord	Industrials	$510,726	0.5%	7.02%	4.13	15.81	2.11%	12.57%
Deutsche Annington Immobilie	Real Estate	$692,265	0.7%	6.70%	27.61	20.82	3.08%	5.86%

10 Worst Performers

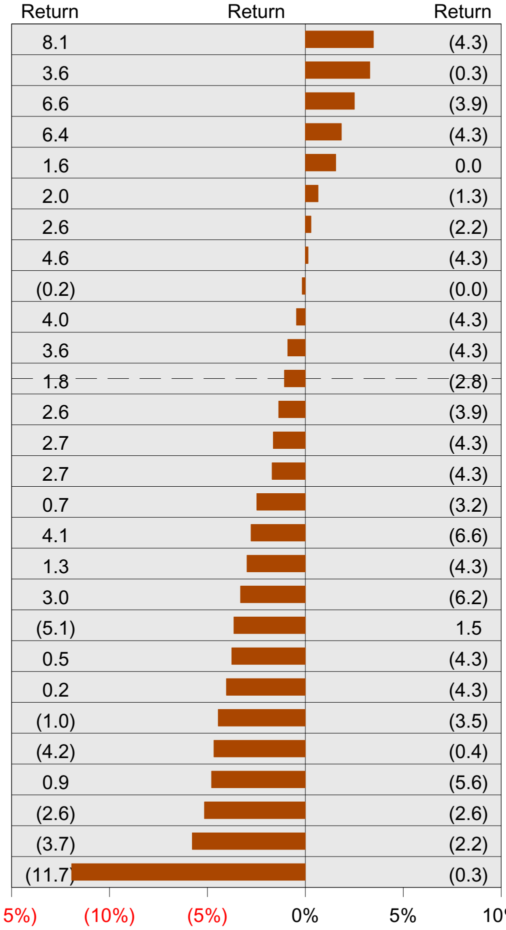
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nexon	Communication Services	$1,180,294	1.1%	(16.10)%	10.91	12.52	0.00%	(7.79)%
Prudential	Financials	$2,032,579	2.0%	(15.78)%	47.26	8.63	3.40%	5.90%
Atos Sa Ex Amime Sa Puteax Shs	Information Technology	$978,877	1.0%	(15.78)%	7.70	7.32	2.63%	3.05%
ABN AMRO Group NV Cva Dutch Cert	Financials	$978,510	1.0%	(14.60)%	16.58	7.35	8.66%	(5.60)%
Sampo Insurance Company Ltd Ore Cl A	Financials	$1,228,709	1.2%	(14.59)%	22.04	13.20	7.70%	1.60%
Amcor Plc	Materials	$1,041,938	1.0%	(14.13)%	15.75	15.09	4.92%	-
Sap Se Shs	Information Technology	$2,711,516	2.6%	(14.09)%	144.78	20.86	1.39%	12.70%
Fresenius Se & Co Kgaa Shs New	Health Care	$637,114	0.6%	(13.69)%	21.20	12.25	1.86%	5.14%
Network International Holdings	Financials	$467,733	0.5%	(12.64)%	3.30	28.78	0.00%	13.30%
Weir Group Plc Ord	Industrials	$599,068	0.6%	(10.75)%	4.56	13.48	3.29%	10.96%

Lazard Asset Management vs MSCI EAFE
Attribution for Quarter Ended September 30, 2019

International Attribution

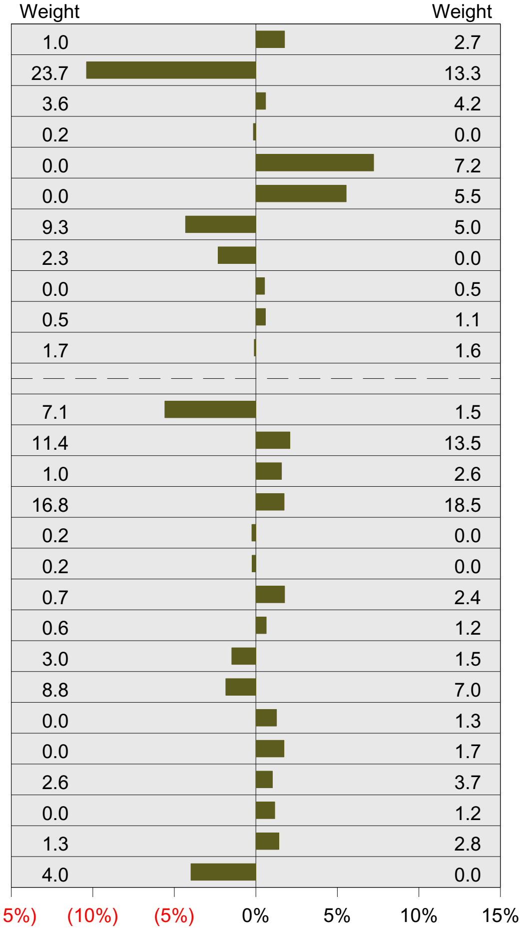
The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

Index
Returns by Country



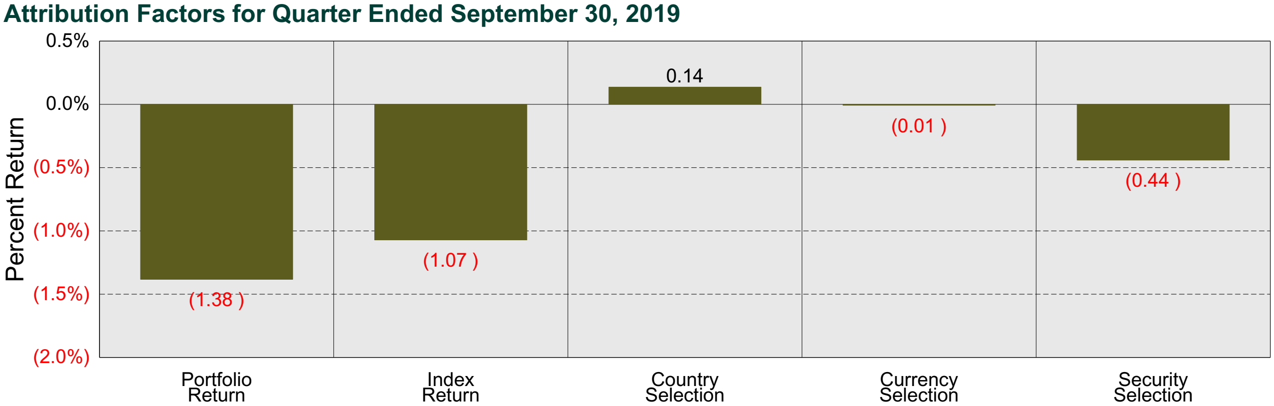
	Local Return	Currency Return
Belgium	8.1	(4.3)
Japan	3.6	(0.3)
Netherlands	6.6	(3.9)
Portugal	6.4	(4.3)
United States	1.6	0.0
Canada	2.0	(1.3)
Switzerland	2.6	(2.2)
Italy	4.6	(4.3)
United Arab Emirates	(0.2)	(0.0)
Ireland	4.0	(4.3)
Denmark	3.6	(4.3)
Total	1.8	(2.8)
Australia	2.6	(3.9)
France	2.7	(4.3)
Finland	2.7	(4.3)
United Kingdom	0.7	(3.2)
New Zealand	4.1	(6.6)
Austria	1.3	(4.3)
Norway	3.0	(6.2)
Israel	(5.1)	1.5
Spain	0.5	(4.3)
Germany	0.2	(4.3)
South Korea	(1.0)	(3.5)
China	(4.2)	(0.4)
Sweden	0.9	(5.6)
India	(2.6)	(2.6)
Singapore	(3.7)	(2.2)
Hong Kong	(11.7)	(0.3)

Beginning Relative Weights
(Portfolio - Index)



	Index Weight	Portfolio Weight
Belgium	1.0	2.7
Japan	23.7	13.3
Netherlands	3.6	4.2
Portugal	0.2	0.0
United States	0.0	7.2
Canada	0.0	5.5
Switzerland	9.3	5.0
Italy	2.3	0.0
United Arab Emirates	0.0	0.5
Ireland	0.5	1.1
Denmark	1.7	1.6
Total		
Australia	7.1	1.5
France	11.4	13.5
Finland	1.0	2.6
United Kingdom	16.8	18.5
New Zealand	0.2	0.0
Austria	0.2	0.0
Norway	0.7	2.4
Israel	0.6	1.2
Spain	3.0	1.5
Germany	8.8	7.0
South Korea	0.0	1.3
China	0.0	1.7
Sweden	2.6	3.7
India	0.0	1.2
Singapore	1.3	2.8
Hong Kong	4.0	0.0

Attribution Factors for Quarter Ended September 30, 2019



Thompson, Siegel & Walmsley
Period Ended September 30, 2019

Investment Philosophy

Thompson, Siegel & Walmsley (TS&W) employs an investment philosophy based on concepts of fundamental value. TS&W's defines value as a stock that is inexpensive on a cash flow basis where positive change is also underway. They aim to construct portfolios from the bottom-up using fundamental research on individual stocks, investing in those where they have a divergent view from the market.

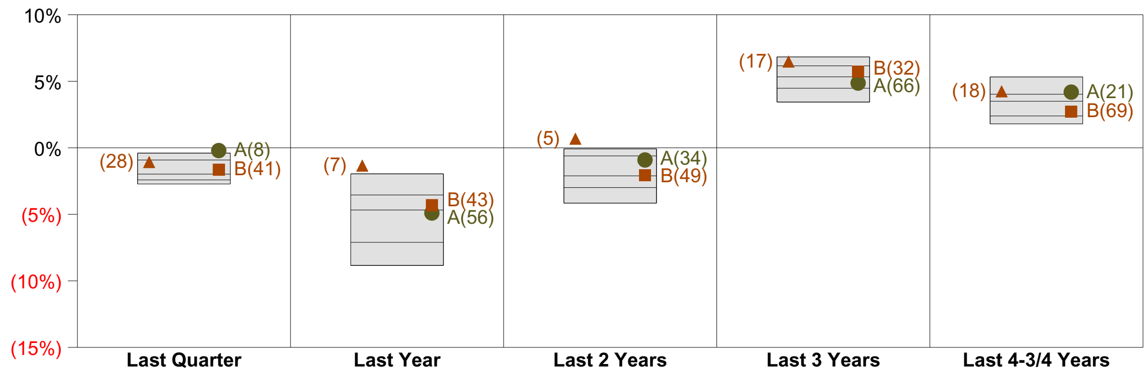
Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a (0.21)% return for the quarter placing it in the 8 percentile of the Callan Non-US Broad Value Equity group for the quarter and in the 56 percentile for the last year.
- Thompson, Siegel & Walmsley's portfolio outperformed the MSCI EAFE by 0.86% for the quarter and underperformed the MSCI EAFE for the year by 3.56%.

Quarterly Asset Growth

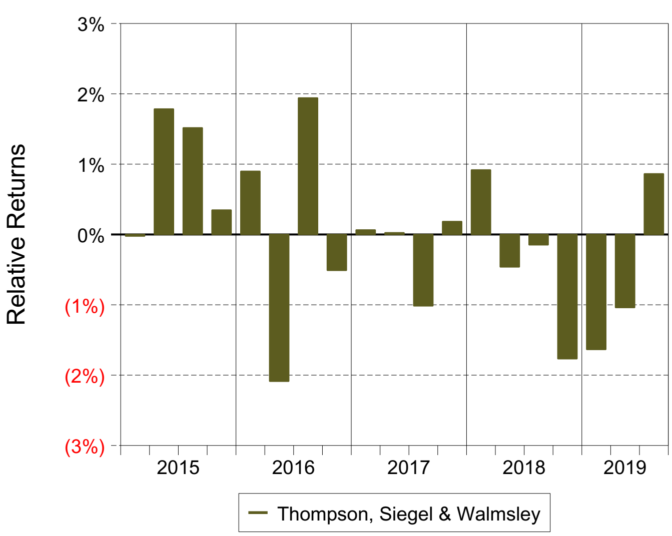
Beginning Market Value	$104,000,041
Net New Investment	$-154,945
Investment Gains/(Losses)	$-218,438
Ending Market Value	$103,626,657

Performance vs Callan Non-US Broad Value Equity (Gross)

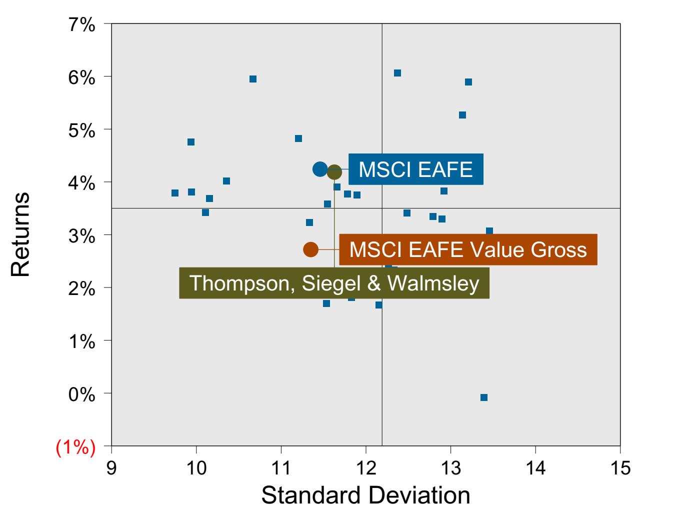


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-3/4 Years
10th Percentile		(0.40)	(1.96)	(0.08)	6.83	5.33
25th Percentile		(0.92)	(3.55)	(0.61)	6.16	4.03
Median		(1.98)	(4.68)	(2.11)	5.33	3.50
75th Percentile		(2.41)	(7.11)	(2.99)	4.48	2.39
90th Percentile		(2.72)	(8.84)	(4.16)	3.44	1.80
Thompson, Siegel & Walmsley	● A	(0.21)	(4.90)	(0.91)	4.86	4.18
MSCI EAFE Value Gross	■ B	(1.64)	(4.31)	(2.06)	5.73	2.72
MSCI EAFE	▲	(1.07)	(1.34)	0.68	6.48	4.24

Relative Return vs MSCI EAFE



Callan Non-US Broad Value Equity (Gross)
Annualized Four and Three-Quarter Year Risk vs Return

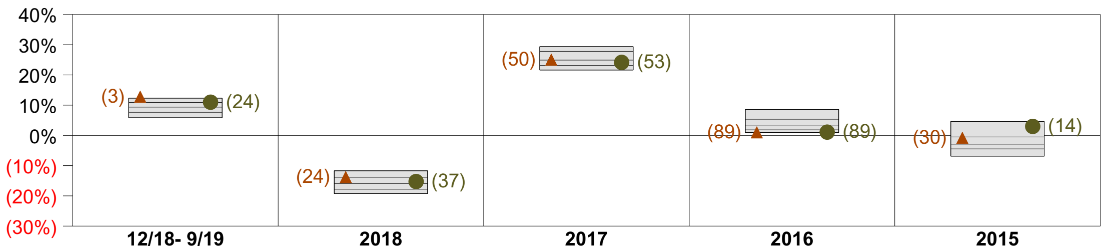


Thompson, Siegel & Walmsley
Return Analysis Summary

Return Analysis

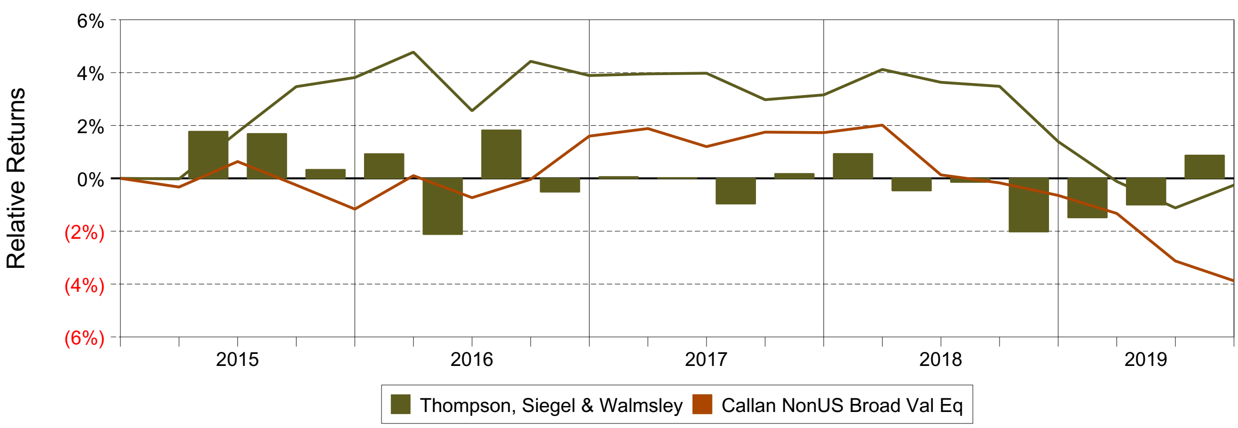
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non-US Broad Value Equity (Gross)

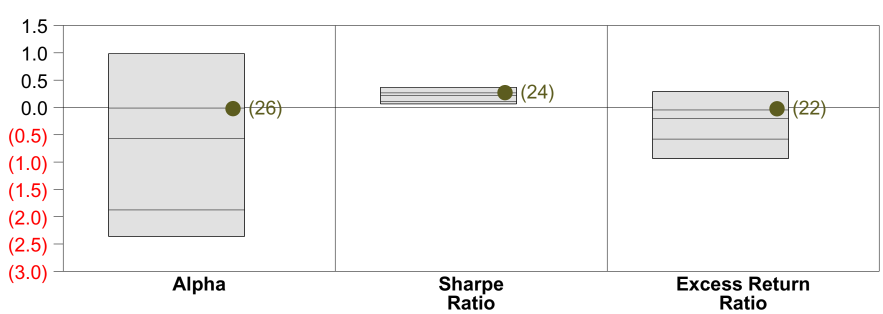


	12/18- 9/19	2018	2017	2016	2015
10th Percentile	12.32	(11.71)	29.37	8.58	4.64
25th Percentile	10.91	(13.85)	27.81	5.34	(0.52)
Median	9.35	(15.91)	24.91	3.40	(2.90)
75th Percentile	7.65	(17.80)	23.12	1.83	(4.46)
90th Percentile	5.83	(19.22)	21.62	0.93	(6.88)
Thompson, Siegel & Walmsley ●	10.97	(15.27)	24.15	1.07	2.97
MSCI EAFE ▲	12.80	(13.79)	25.03	1.00	(0.81)

Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan Non-US Broad Value Equity (Gross)
Four and Three-Quarter Years Ended September 30, 2019



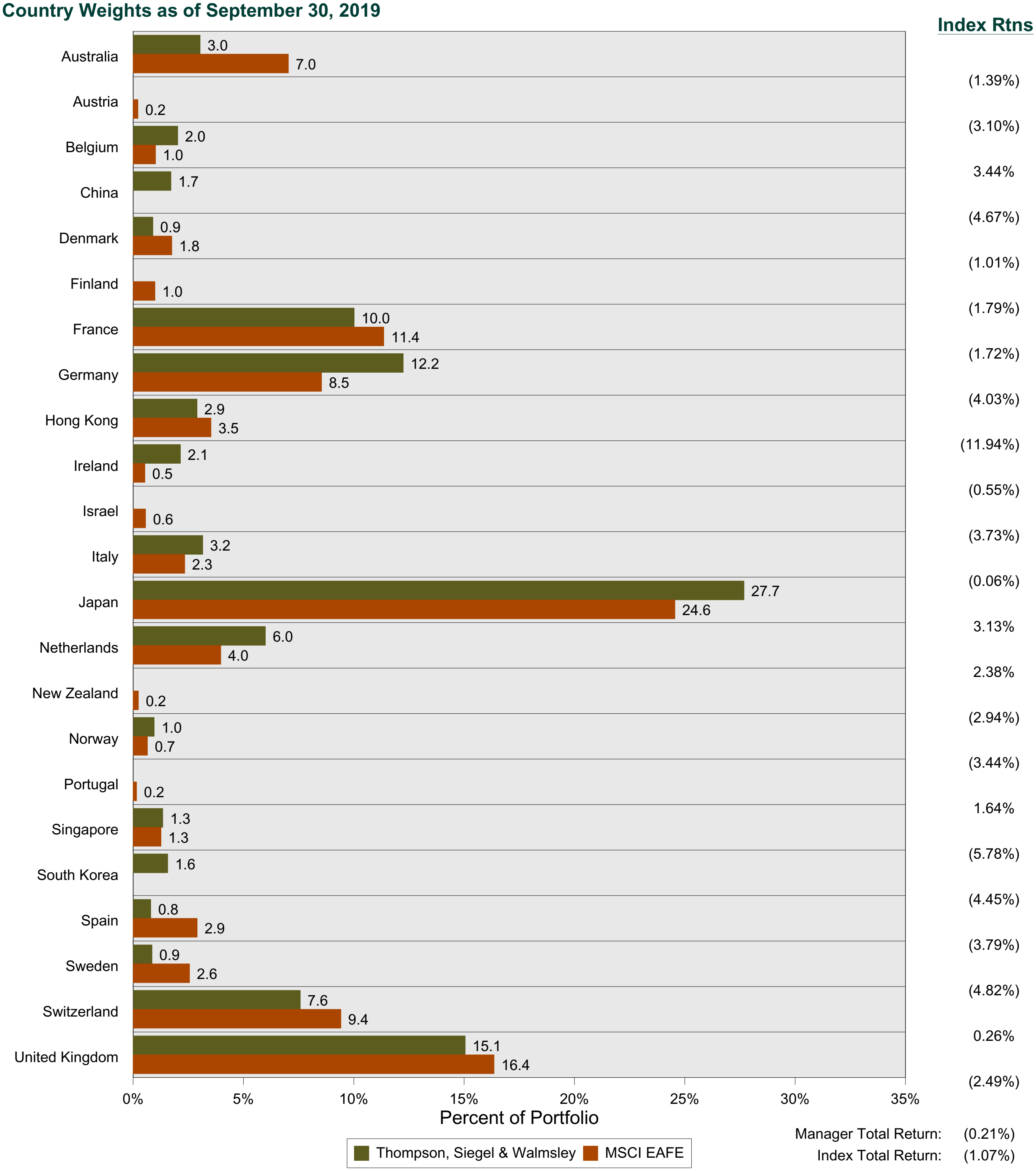
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.99	0.37	0.29
25th Percentile	(0.01)	0.27	(0.05)
Median	(0.57)	0.22	(0.20)
75th Percentile	(1.88)	0.11	(0.58)
90th Percentile	(2.36)	0.06	(0.93)
Thompson, Siegel & Walmsley ●	(0.02)	0.27	(0.02)

Country Allocation
Thompson, Siegel & Walmsley VS MSCI EAFE Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2019. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2019

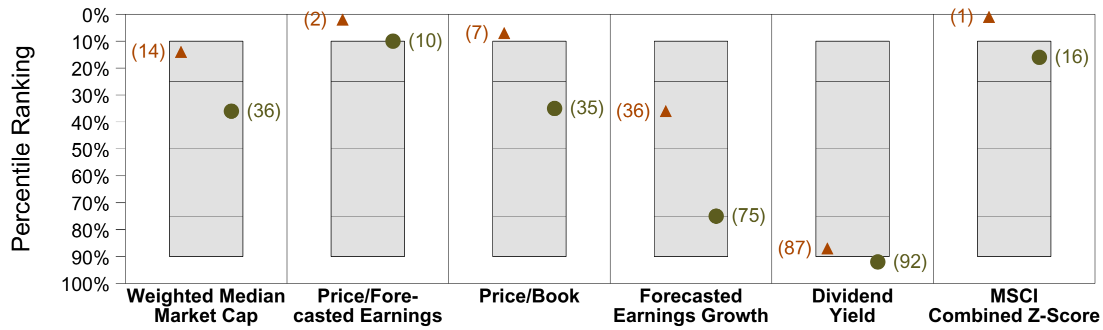


Manager Total Return: (0.21%)
Index Total Return: (1.07%)

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Broad Value Equity
as of September 30, 2019



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10th Percentile	39.73	12.61	1.51	11.60	4.58	(0.28)
25th Percentile	31.25	11.81	1.44	9.12	4.19	(0.38)
Median	25.21	11.20	1.32	7.92	3.61	(0.50)
75th Percentile	16.23	10.07	1.12	7.45	3.39	(0.79)
90th Percentile	10.38	9.41	0.89	6.26	3.29	(1.04)
Thompson, Siegel & Walmsley ●	27.54	12.60	1.39	7.44	3.27	(0.33)
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Sector Weights

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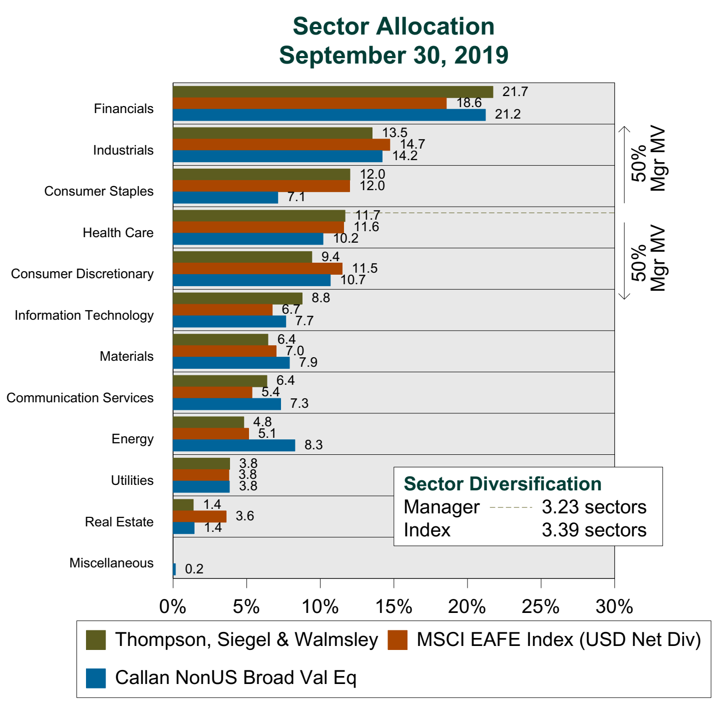

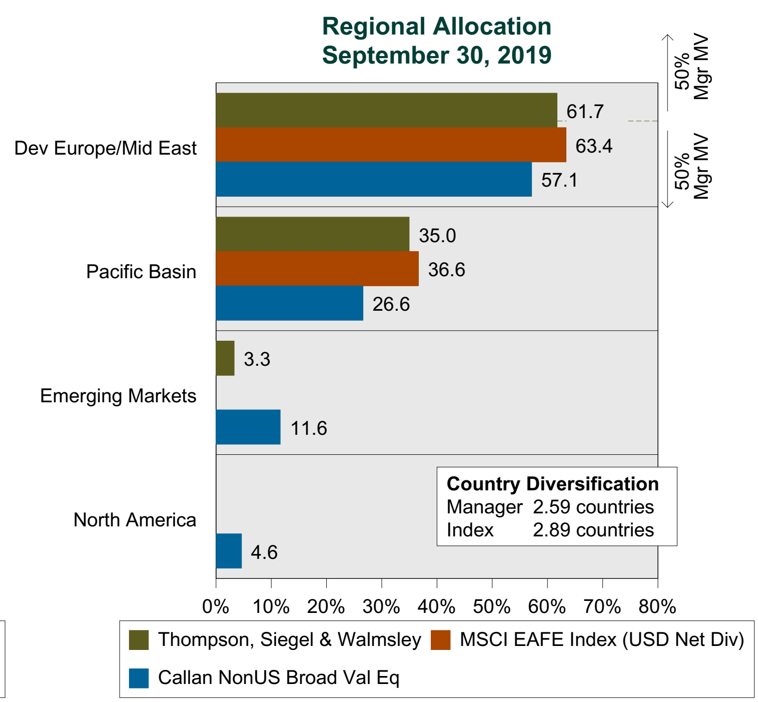

Portfolio Characteristics Analysis

Callan NonUS Broad Val Eq

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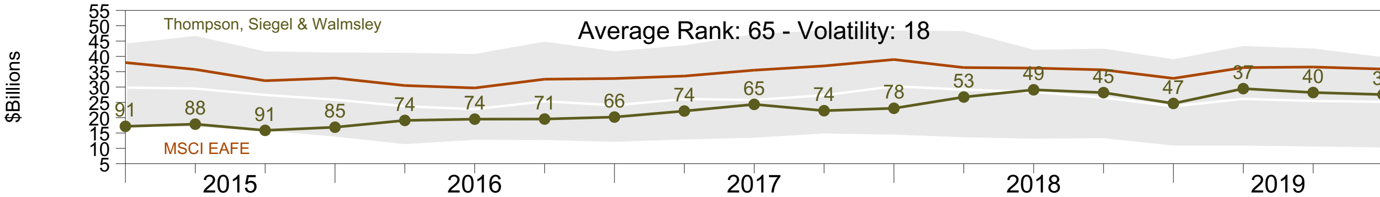
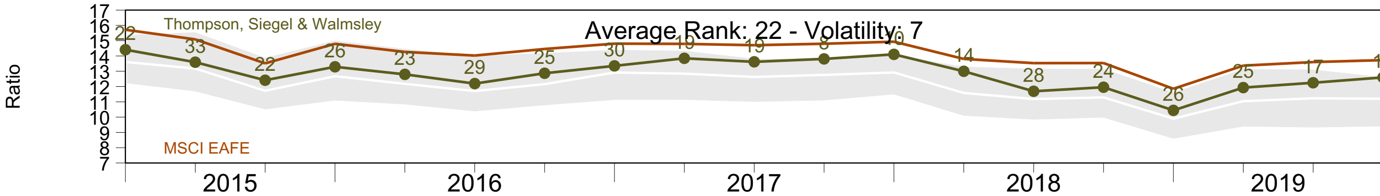
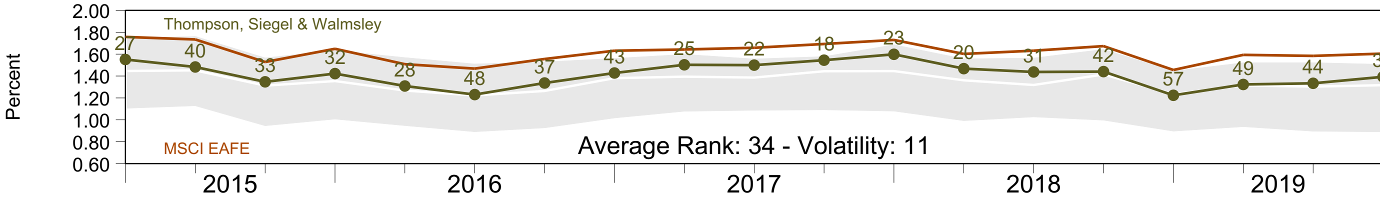
Weighted Median Market Cap



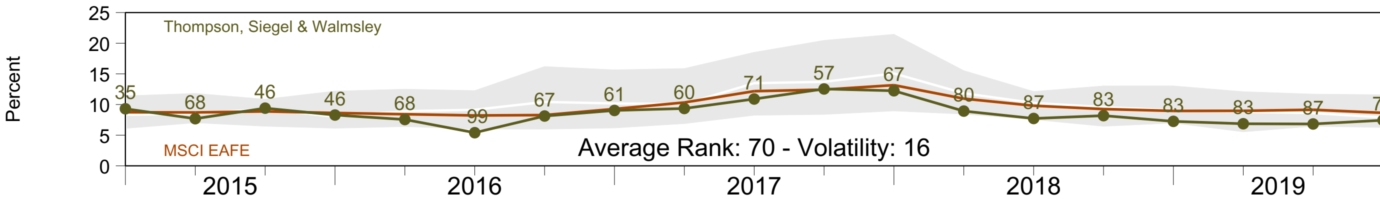
Forecasted P/E



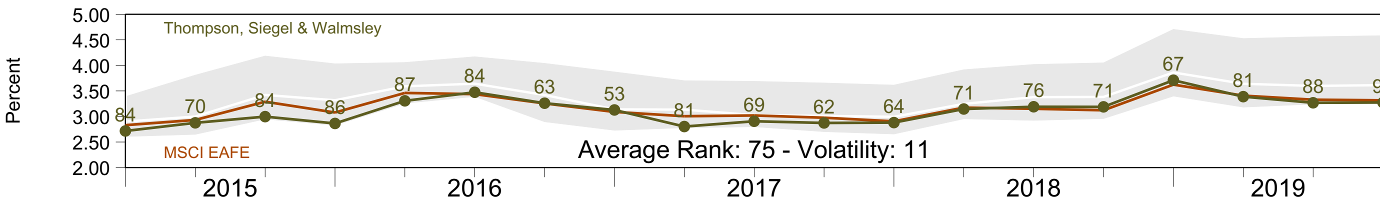
Price/Book Value



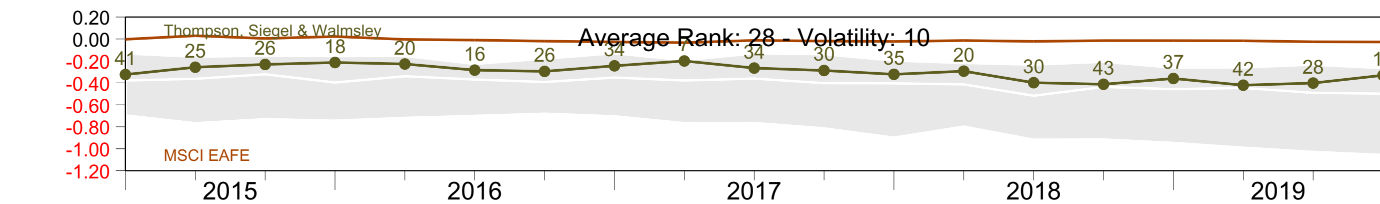
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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Thompson, Siegel & Walmsley
Top 10 Portfolio Holdings Characteristics
as of September 30, 2019

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nestle S A Shs Nom New	Consumer Staples	$2,486,699	2.4%	4.76%	323.16	23.06	2.26%	8.73%
Sony Corp	Consumer Discretionary	$2,378,473	2.3%	12.43%	74.70	13.74	0.55%	(12.61)%
Seven & I Hldgs Co Ltd Tokyo Shs	Consumer Staples	$1,911,636	1.9%	14.34%	33.89	15.68	2.30%	3.80%
Gdf Suez Shs	Utilities	$1,884,620	1.8%	7.50%	39.77	13.22	5.01%	7.14%
Royal Philips NV Shs	Health Care	$1,881,140	1.8%	6.55%	41.95	20.23	2.00%	14.15%
Veolia Environnement Shs	Utilities	$1,879,032	1.8%	3.96%	14.35	16.94	3.96%	9.90%
Sanofi Shs	Health Care	$1,845,375	1.8%	7.27%	116.11	13.80	3.61%	6.46%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	$1,794,934	1.8%	(0.96)%	47.85	7.02	4.87%	1.15%
Orix Corp Ord	Financials	$1,732,114	1.7%	1.98%	19.75	5.99	4.72%	7.20%
Heineken Holding	Consumer Staples	$1,583,477	1.6%	(4.59)%	28.69	19.02	1.81%	17.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Square Enix Co	Communication Services	$1,092,991	1.1%	52.48%	5.95	26.16	0.90%	16.25%
Matsumotokiyoshi Holdings Co Shs	Consumer Staples	$212,251	0.2%	26.18%	4.00	14.90	1.64%	19.21%
Olympus Corp	Health Care	$1,212,491	1.2%	21.36%	18.47	27.05	0.52%	11.29%
Vodafone Group Plc New Shs New	Communication Services	$1,514,014	1.5%	21.33%	53.44	19.23	4.83%	14.00%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$1,090,091	1.1%	18.40%	105.46	28.58	0.92%	16.86%
Tui	Consumer Discretionary	$831,329	0.8%	18.14%	6.85	8.83	6.75%	2.40%
Sega Sammy Holdings Inc Shs	Consumer Discretionary	$913,566	0.9%	16.63%	3.72	18.01	2.65%	(20.55)%
Fujitsu	Information Technology	$619,845	0.6%	16.41%	16.58	13.63	1.73%	19.40%
Seven & I Hldgs Co Ltd Tokyo Shs	Consumer Staples	$1,911,636	1.9%	14.34%	33.89	15.68	2.30%	3.80%
Qantas Airways Ltd Shs New	Industrials	$930,334	0.9%	13.08%	6.66	9.45	3.97%	20.00%

10 Worst Performers

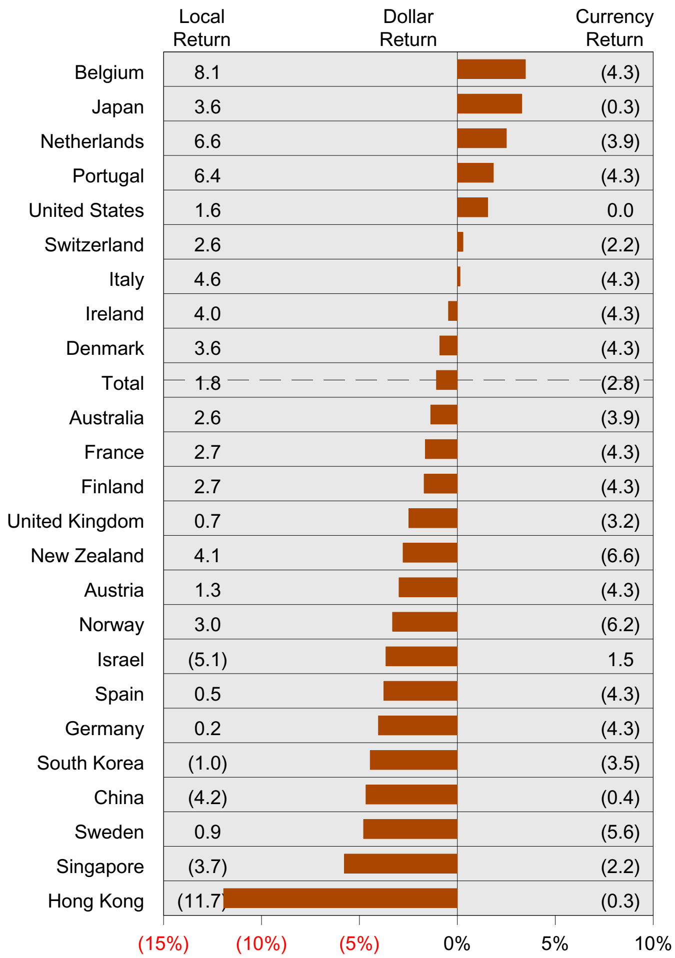
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Drilling Co of 1972 (The)	Energy	$201,958	0.2%	(27.90)%	2.33	(55.77)	0.00%	-
Siemens Gamesa Renewable Enr Shs	Industrials	$787,233	0.8%	(18.48)%	9.25	15.25	0.21%	21.95%
Softbank Corp Ord	Communication Services	$321,703	0.3%	(17.74)%	81.99	8.54	0.52%	(37.89)%
Rakuten	Consumer Discretionary	$853,380	0.8%	(16.92)%	14.14	27.98	0.42%	(38.26)%
Embraer-Empresa Brasileira D Sp Adr	Industrials	$947,008	0.9%	(14.31)%	3.17	24.40	1.49%	(12.62)%
Sap Se Shs	Information Technology	$1,399,568	1.4%	(14.09)%	144.78	20.86	1.39%	12.70%
Fresenius Se & Co Kgaa Shs New	Health Care	$1,304,719	1.3%	(13.69)%	21.20	12.25	1.86%	5.14%
Bhp Billiton Plc Sponsored Adr	Materials	$432,684	0.4%	(13.16)%	45.09	10.55	6.32%	2.61%
Baidu Inc Spon Adr Rep A	Communication Services	$575,456	0.6%	(12.44)%	28.42	17.31	0.00%	(10.47)%
Rexel Eur5	Industrials	$513,772	0.5%	(12.42)%	3.26	8.13	0.92%	16.85%

Thompson, Siegel & Walmsley vs MSCI EAFE
Attribution for Quarter Ended September 30, 2019

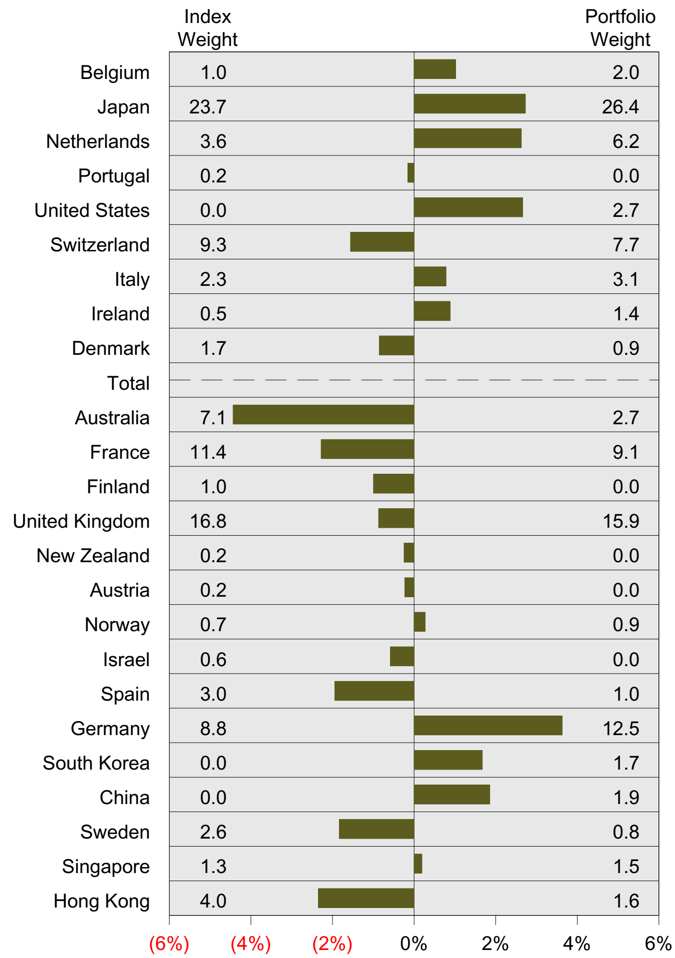
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

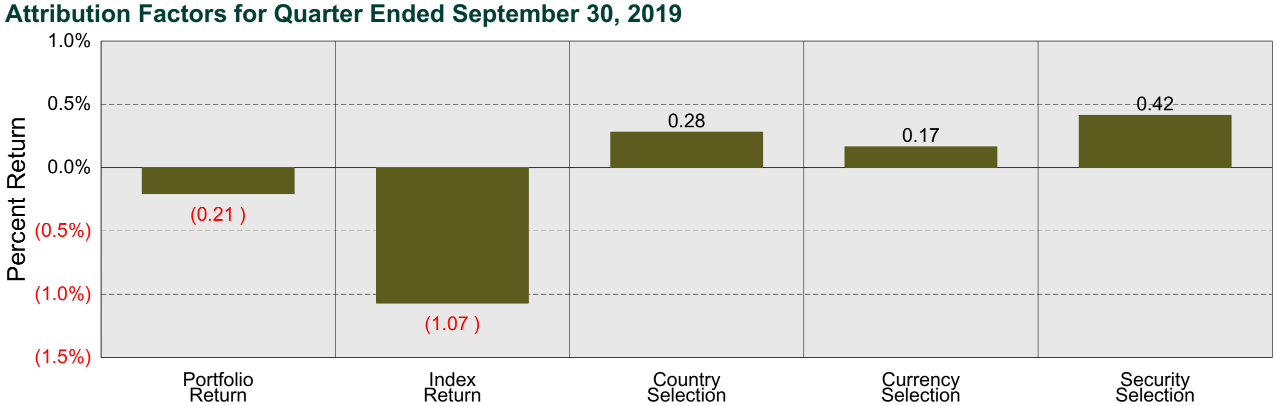
Index
Returns by Country



Beginning Relative Weights
(Portfolio - Index)



Attribution Factors for Quarter Ended September 30, 2019



Algert Intl Small Cap Fund
Period Ended September 30, 2019

Investment Philosophy

The team believes there are mispricings in equity markets due to well-documented behavioral and cognitive biases. They seek to identify undervalued and overvalued stocks utilizing systematic models derived from fundamental data. Drawing on academic work in accounting and behavioral finance as well internal research, they combine these models with measures of sentiment to focus risk taking on mispricings that they believe will be corrected during the holding period. Team members use a highly automated quantitative process to test and implement these ideas, allowing them to model and trade a broad universe of stocks.

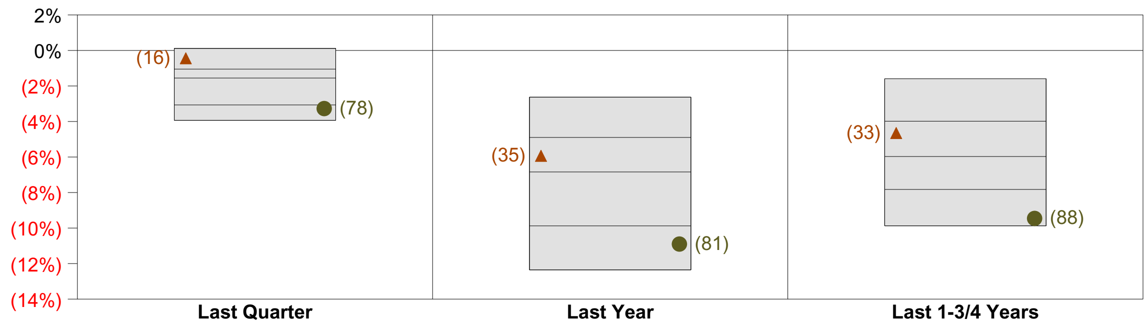
Quarterly Summary and Highlights

- Algert Intl Small Cap Fund's portfolio posted a (3.27)% return for the quarter placing it in the 78 percentile of the Callan International Small Cap group for the quarter and in the 81 percentile for the last year.
- Algert Intl Small Cap Fund's portfolio underperformed the MSCI EAFE Small Cap by 2.83% for the quarter and underperformed the MSCI EAFE Small Cap for the year by 4.97%.

Quarterly Asset Growth

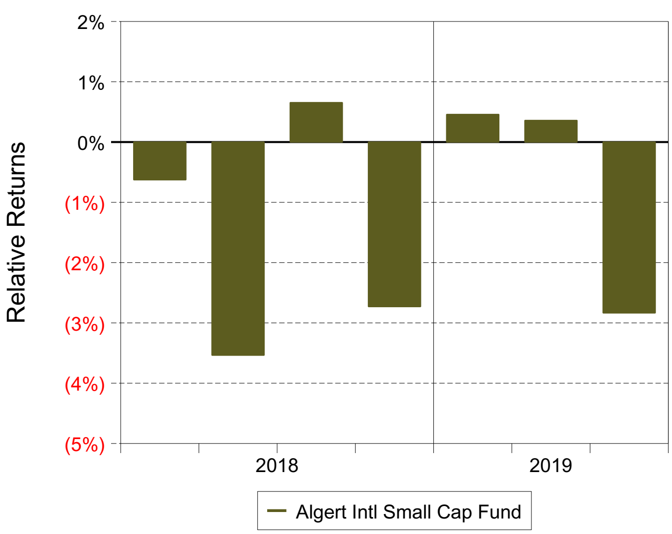
Beginning Market Value	$46,285,955
Net New Investment	$-90,605
Investment Gains/(Losses)	$-1,514,463
Ending Market Value	$44,680,887

Performance vs Callan International Small Cap (Gross)

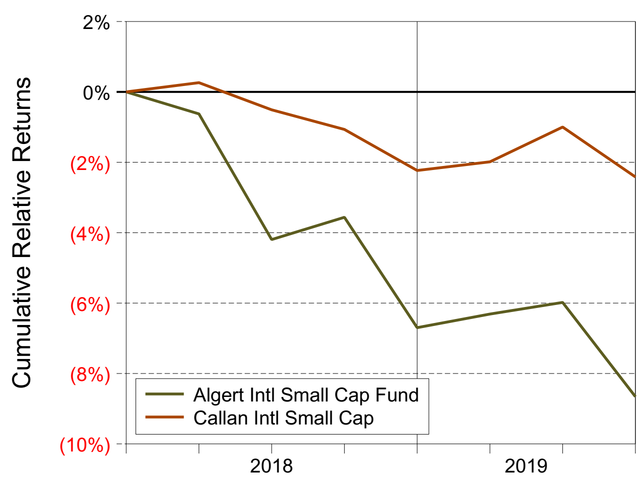


	Last Quarter	Last Year	Last 1-3/4 Years
10th Percentile	0.12	(2.63)	(1.59)
25th Percentile	(1.05)	(4.90)	(3.98)
Median	(1.55)	(6.84)	(5.97)
75th Percentile	(3.07)	(9.88)	(7.83)
90th Percentile	(3.93)	(12.35)	(9.87)
Algert Intl Small Cap Fund ●	(3.27)	(10.90)	(9.46)
MSCI EAFE Small Cap ▲	(0.44)	(5.93)	(4.65)

Relative Return vs MSCI EAFE Small Cap



Cumulative Returns vs MSCI EAFE Small Cap

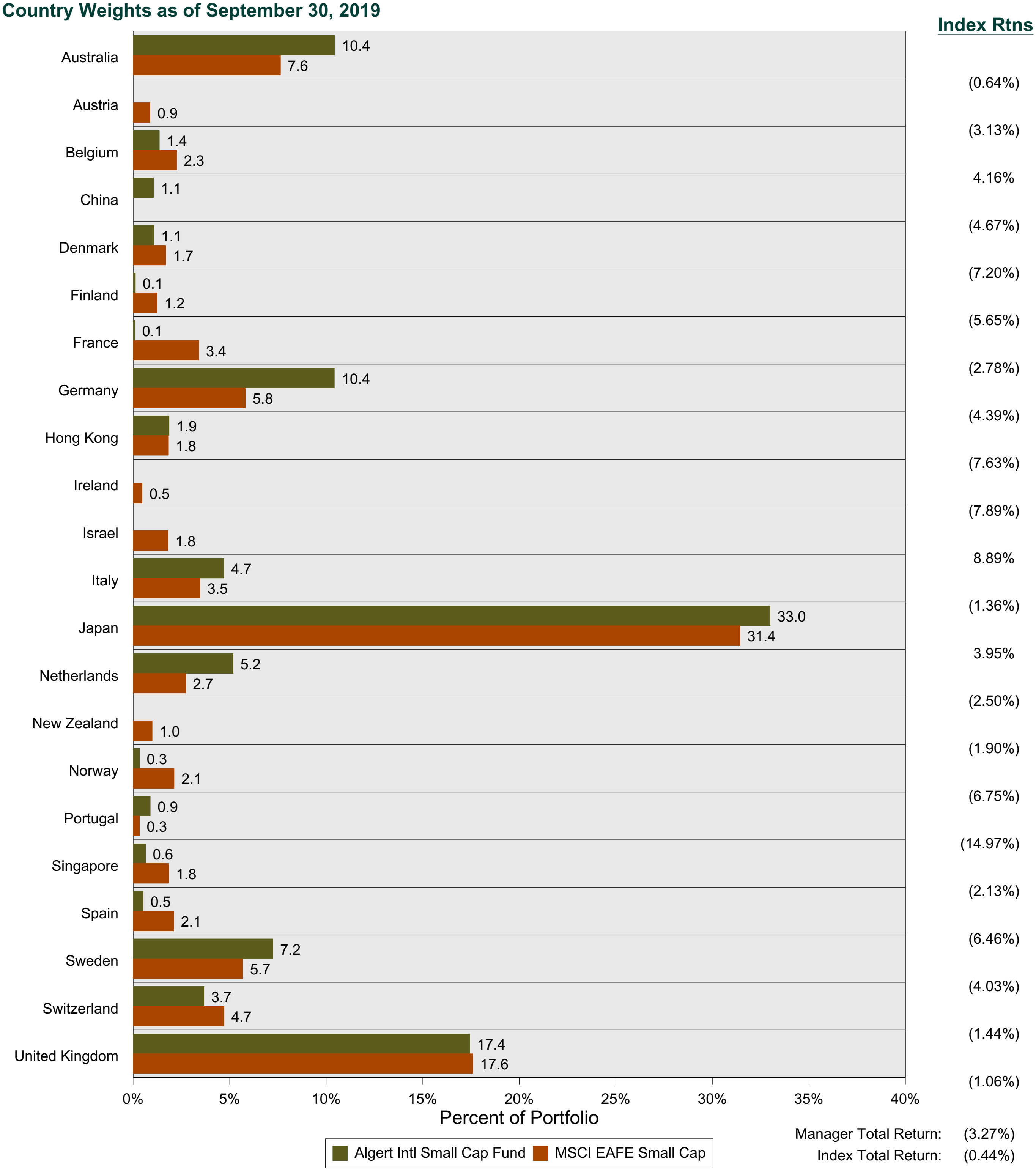


Country Allocation
Algert Intl Small Cap Fund VS MSCI EAFE Small Cap Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2019. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2019



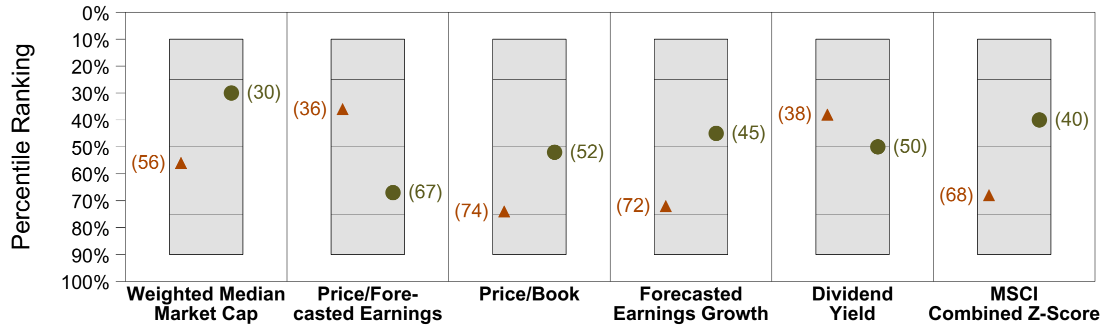
Manager Total Return: (3.27%)
Index Total Return: (0.44%)

Algert Intl Small Cap Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan International Small Cap
as of September 30, 2019

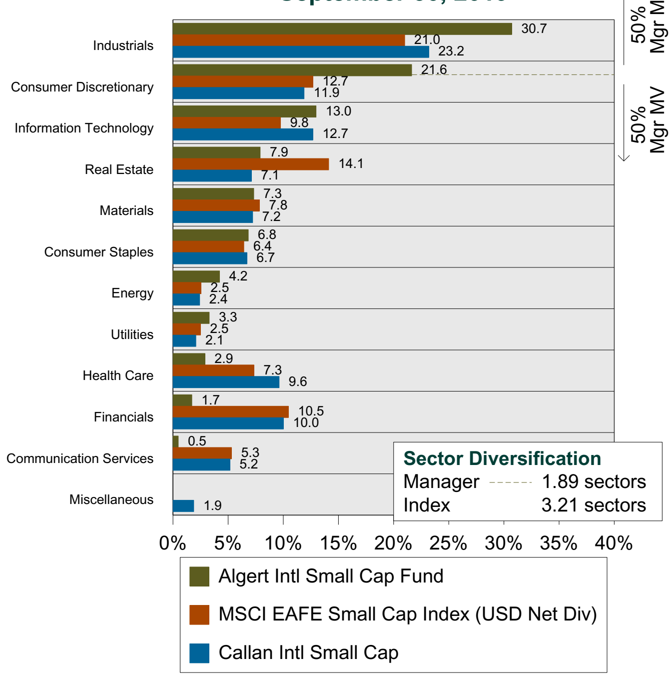


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.56	20.49	3.42	18.37	3.16	0.97
25th Percentile	3.05	17.19	2.38	14.76	2.88	0.48
Median	2.32	13.74	1.69	12.46	2.45	0.19
75th Percentile	1.50	12.38	1.33	10.10	2.04	(0.17)
90th Percentile	1.10	10.39	1.05	7.98	1.30	(0.59)
Algert Intl Small Cap Fund ●	2.94	13.17	1.68	13.08	2.46	0.30
MSCI EAFE Small Cap Index (USD Net Div) ▲	2.14	15.13	1.42	10.64	2.68	(0.02)

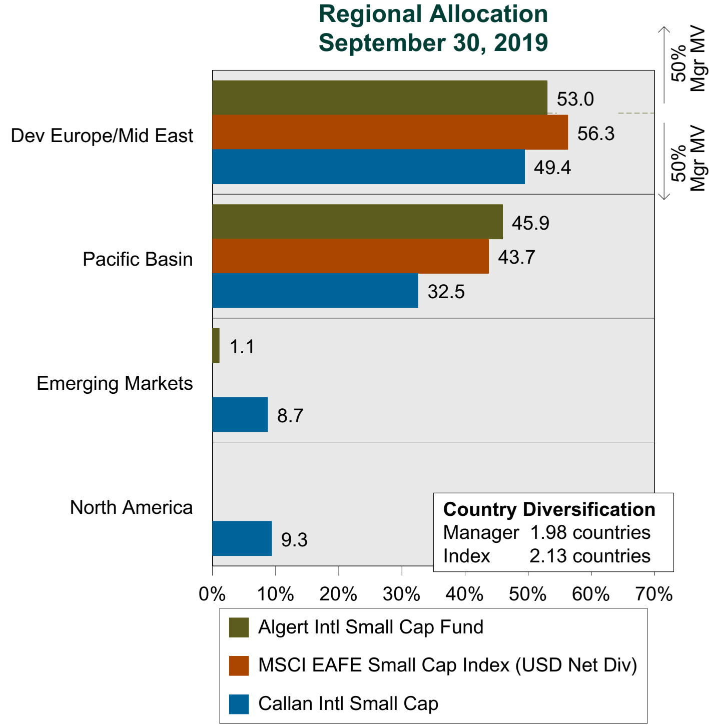
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
September 30, 2019



Regional Allocation
September 30, 2019

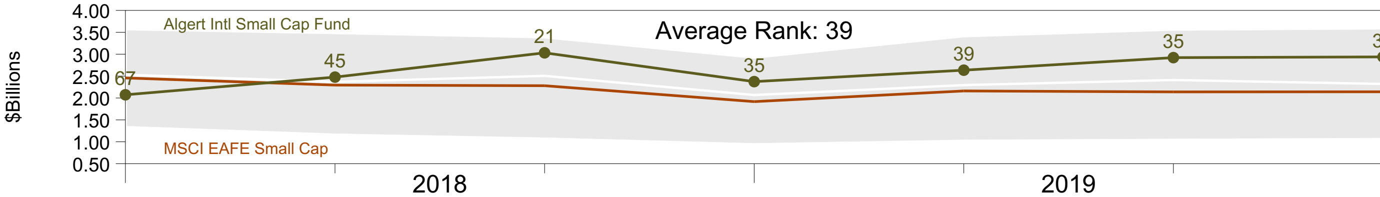


Portfolio Characteristics Analysis

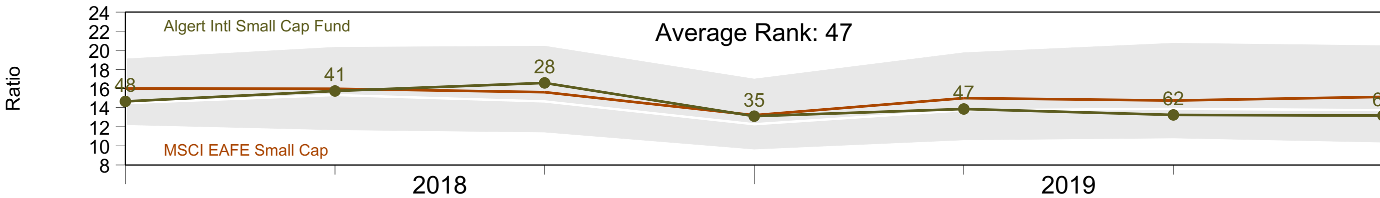
Callan Intl Small Cap

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Intl Small Cap Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE Small Cap is shown for comparison purposes.

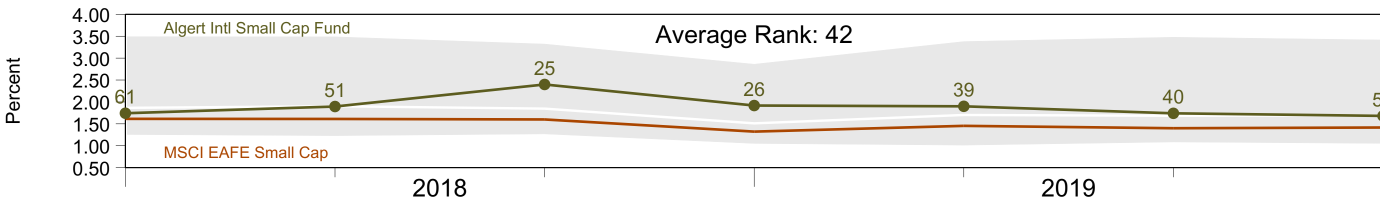
Weighted Median Market Cap



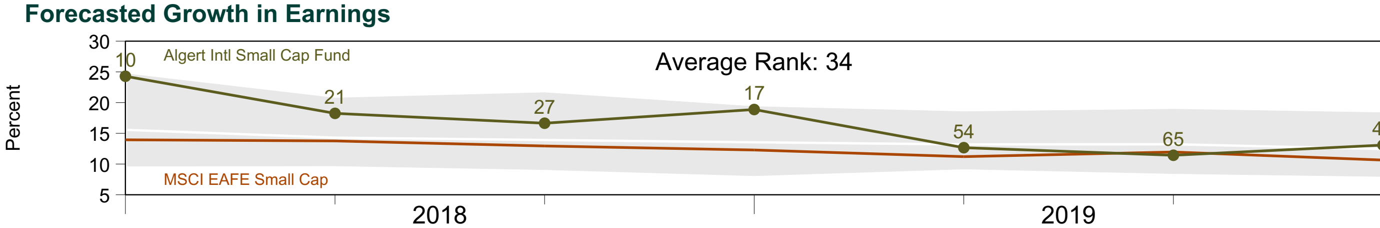
Forecasted P/E



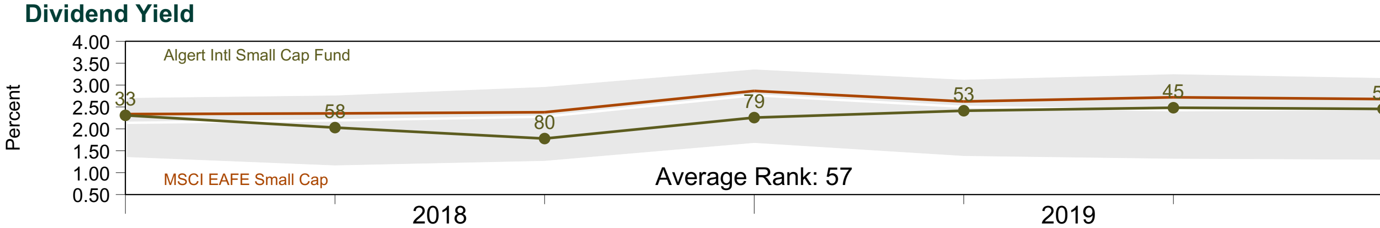
Price/Book Value



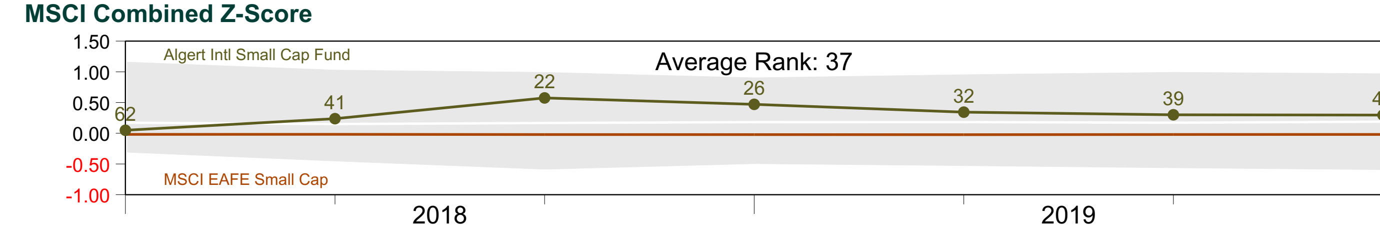
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Algert Intl Small Cap Fund
Top 10 Portfolio Holdings Characteristics
as of September 30, 2019

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Homeserve Plc Shs	Industrials	$1,533,816	3.4%	(1.94)%	4.89	27.64	1.80%	10.30%
Greggs	Consumer Discretionary	$1,351,681	3.0%	(9.90)%	2.61	23.27	1.77%	16.64%
Nemetschek Nm	Information Technology	$1,339,623	3.0%	(16.15)%	5.85	48.99	0.58%	15.50%
Philips Lighting	Industrials	$1,313,795	2.9%	(7.10)%	3.53	8.86	5.15%	(5.74)%
Italgas Spa Common Stock	Utilities	$1,142,651	2.6%	(4.04)%	5.22	13.85	3.95%	6.31%
Dialog Semicon.Nmbc	Information Technology	$1,129,437	2.5%	17.34%	3.62	18.49	0.00%	(5.30)%
Idp Education	Consumer Discretionary	$1,066,117	2.4%	(14.98)%	2.67	43.76	1.51%	24.76%
Boohoo Com	Consumer Discretionary	$1,008,974	2.3%	21.34%	3.81	44.19	0.00%	33.10%
Tsuruha Holdings Inc Sapporo Shs	Consumer Staples	$1,004,639	2.2%	17.79%	5.36	20.48	1.26%	3.37%
Aeon Mall Company Ltd Chiba Shs	Real Estate	$989,099	2.2%	5.81%	3.59	11.01	2.23%	10.87%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Eckert & Zeigler Strahlen Un Shs	Health Care	$18,538	0.0%	48.05%	0.92	33.12	0.75%	15.98%
Asm Intl N V Ny Register Sh	Information Technology	$965,798	2.2%	36.33%	4.72	17.84	1.18%	17.72%
Mcmillan Shakespeare Ltd Shs	Industrials	$290,373	0.6%	31.89%	0.92	14.04	4.53%	10.32%
Independence Gold	Materials	$97,883	0.2%	31.41%	2.57	21.29	1.55%	7.03%
Kakaku.Com	Communication Services	$42,495	0.1%	28.34%	5.15	28.49	1.35%	10.37%
Spirent	Information Technology	$706,092	1.6%	27.00%	1.50	19.44	1.85%	(0.15)%
Sun Frontier Fudos Npv	Real Estate	$437,268	1.0%	25.90%	0.58	5.90	2.83%	4.20%
Kaga Electronics Co	Information Technology	$63,448	0.1%	25.67%	0.51	8.77	3.62%	5.54%
Beach Petroleum	Energy	$616,413	1.4%	22.79%	3.89	9.75	0.79%	8.52%
Boohoo Com	Consumer Discretionary	$1,008,974	2.3%	21.34%	3.81	44.19	0.00%	33.10%

10 Worst Performers

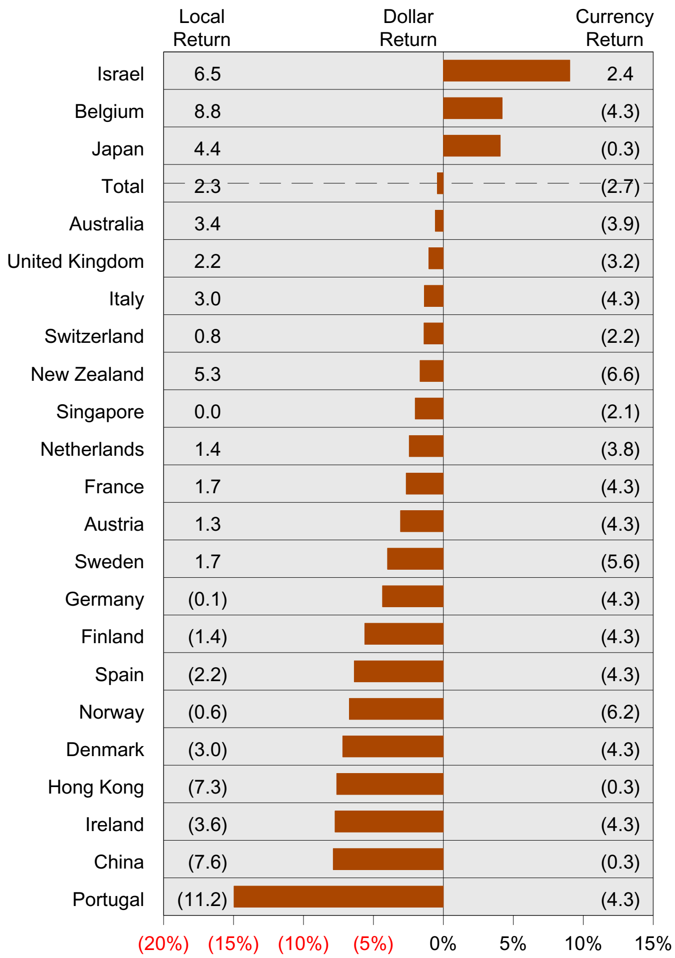
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ferrexpo Plc London Shs	Materials	$66,616	0.1%	(42.32)%	1.17	2.95	6.76%	0.40%
Barr (Ag)	Consumer Staples	$17,692	0.0%	(39.52)%	0.80	20.82	2.89%	(1.40)%
Sinopec Shanghai Petrochemic Ord Cl	Materials	$91,073	0.2%	(26.70)%	4.28	16.11	6.00%	(18.91)%
Huber & Suhner Ag Kabel Kaut Namen A	Industrials	$209,053	0.5%	(23.63)%	1.30	19.53	3.89%	5.50%
Topy Industries	Materials	$22,666	0.1%	(22.64)%	0.43	5.94	4.68%	(14.84)%
Inwido	Industrials	$104,943	0.2%	(22.25)%	0.31	7.00	4.72%	12.42%
Valmet Corp	Industrials	$51,116	0.1%	(22.22)%	2.91	12.17	3.65%	22.56%
Kardex B	Industrials	$370,384	0.8%	(20.93)%	1.07	21.00	2.90%	7.90%
Hi-P Intl.	Information Technology	$85,047	0.2%	(20.47)%	0.72	10.09	4.42%	58.08%
Sumitomo Mitsui Constr.	Industrials	$437,367	1.0%	(20.00)%	0.85	4.79	4.23%	24.20%

Algert Intl Small Cap Fund vs MSCI EAFE Small Cap
Attribution for Quarter Ended September 30, 2019

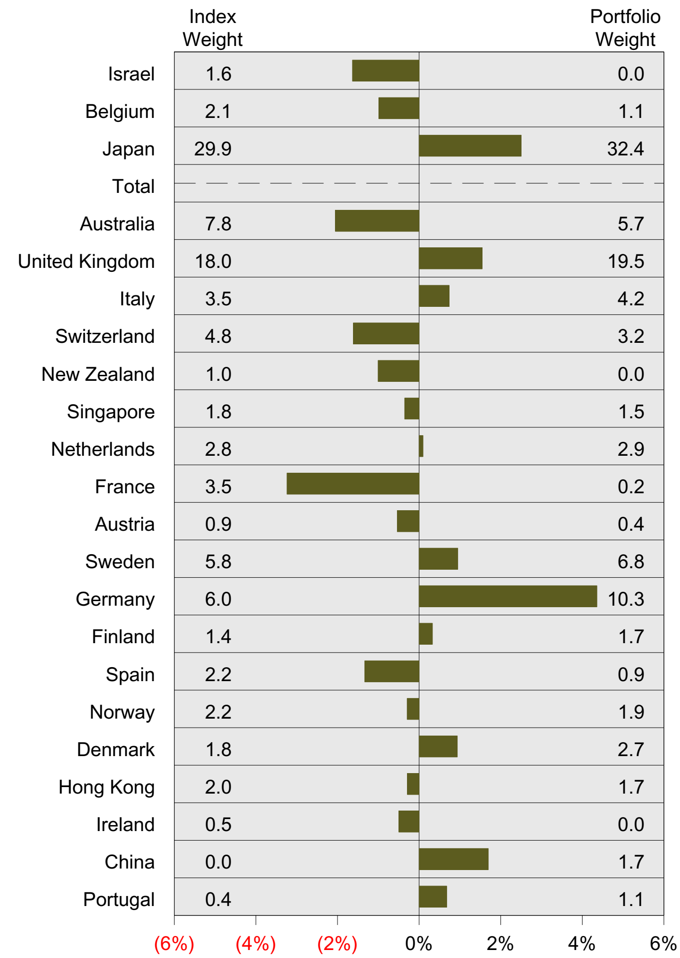
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

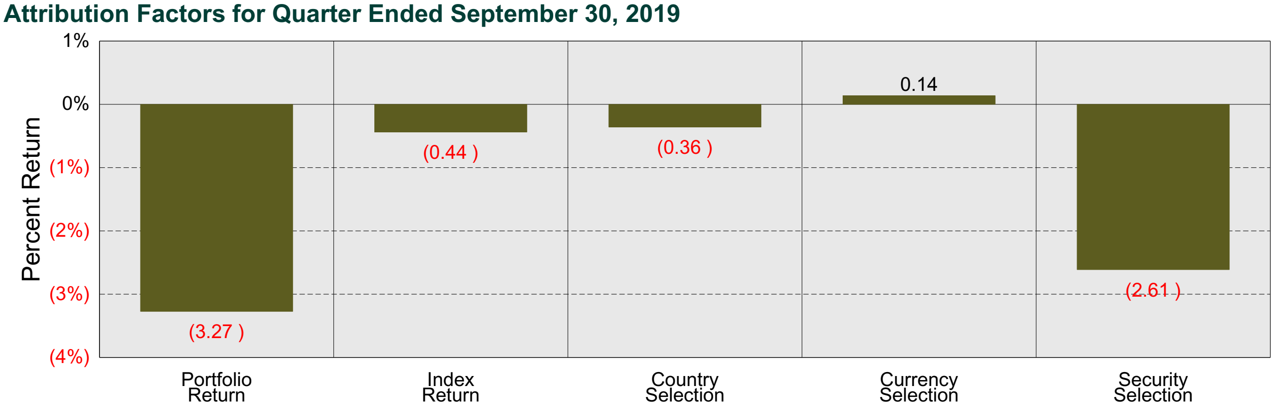
Index
Returns by Country



Beginning Relative Weights
(Portfolio - Index)



Attribution Factors for Quarter Ended September 30, 2019



American Century
Period Ended September 30, 2019

Investment Philosophy

American Century's philosophy of growth investing is centered on the belief that accelerating growth in earnings and revenues, rather than the absolute level of growth, is more highly correlated to stock price performance. This philosophy often directs analysts to research different companies than other growth managers, as they do not require an absolute threshold of earnings or revenue growth. This philosophy allows American Century to take advantage of both the normal price appreciation that results from a company's earnings growth, and the markets re-rating of a company's price-to-earnings multiple. The goal is to construct a portfolio of international stocks that are experiencing accelerating growth that are believed to be sustainable over time.

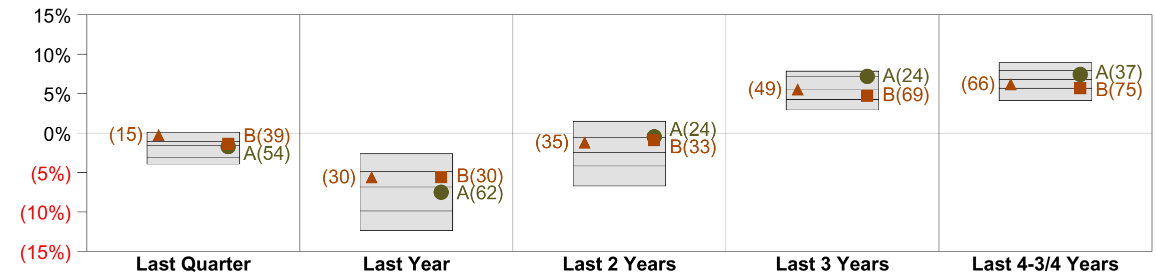
Quarterly Summary and Highlights

- American Century's portfolio posted a (1.72)% return for the quarter placing it in the 54 percentile of the Callan International Small Cap group for the quarter and in the 62 percentile for the last year.
- American Century's portfolio underperformed the MSCI World ex US Sm Cap by 1.45% for the quarter and underperformed the MSCI World ex US Sm Cap for the year by 1.89%.

Quarterly Asset Growth

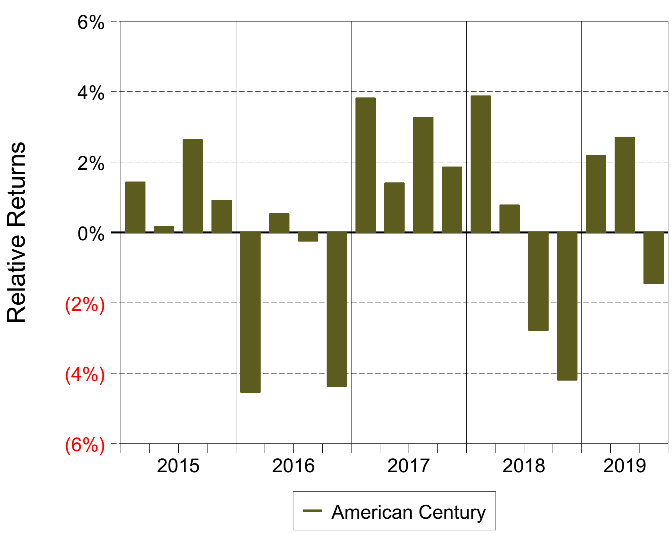
Beginning Market Value	$45,257,227
Net New Investment	$-85,747
Investment Gains/(Losses)	$-775,186
Ending Market Value	$44,396,294

Performance vs Callan International Small Cap (Gross)

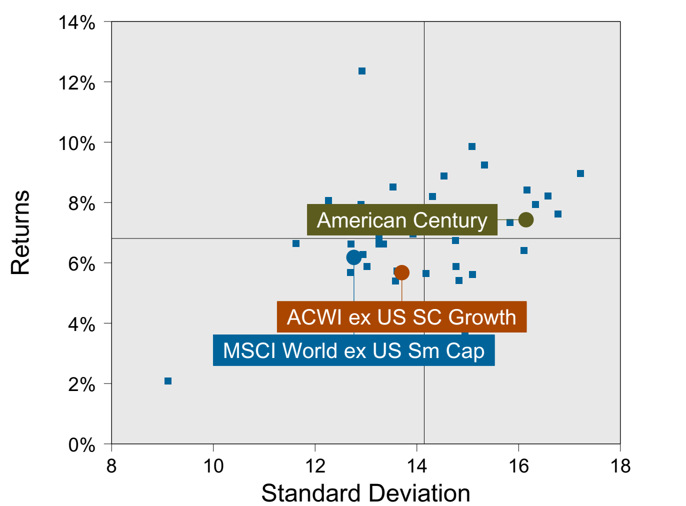


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-3/4 Years
10th Percentile	0.12	(2.63)	1.50	7.85	8.93
25th Percentile	(1.05)	(4.90)	(0.59)	7.14	7.94
Median	(1.55)	(6.84)	(2.49)	5.48	6.81
75th Percentile	(3.07)	(9.88)	(4.17)	4.26	5.67
90th Percentile	(3.93)	(12.35)	(6.71)	2.93	4.11
American Century ● A	(1.72)	(7.51)	(0.47)	7.19	7.43
ACWI ex US SC Growth ■ B	(1.34)	(5.61)	(0.92)	4.76	5.68
MSCI World ex US Sm Cap ▲	(0.27)	(5.62)	(1.20)	5.54	6.18

Relative Return vs MSCI World ex US Sm Cap



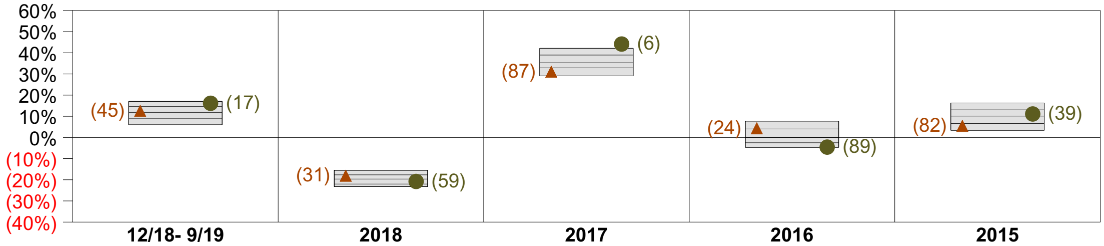
Callan International Small Cap (Gross)
Annualized Four and Three-Quarter Year Risk vs Return



Return Analysis

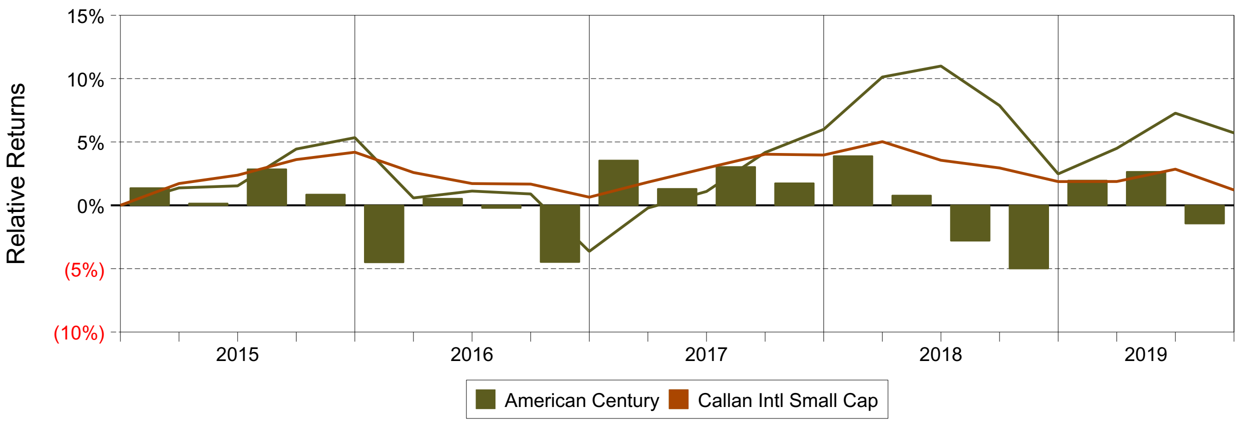
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan International Small Cap (Gross)

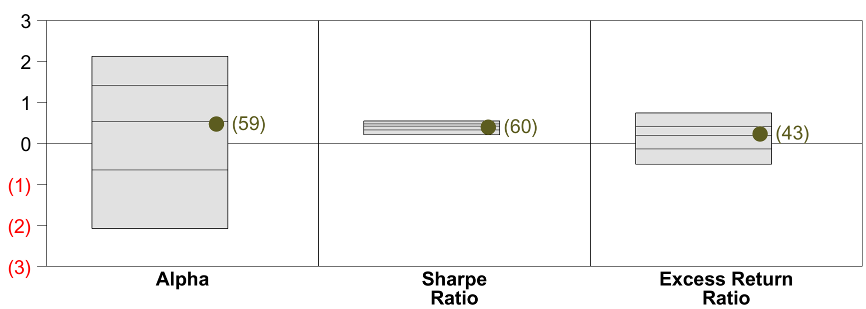


	12/18- 9/19	2018	2017	2016	2015
10th Percentile	17.05	(15.51)	42.12	7.72	16.29
25th Percentile	14.57	(17.68)	38.93	4.00	13.03
Median	11.86	(19.66)	35.27	(0.03)	10.09
75th Percentile	8.84	(22.02)	32.87	(2.51)	6.62
90th Percentile	5.96	(23.23)	29.08	(4.66)	3.40
American Century ●	16.13	(20.79)	44.13	(4.57)	11.09
MSCI World ex US Sm Cap ▲	12.58	(18.07)	31.04	4.32	5.46

Cumulative and Quarterly Relative Return vs MSCI World ex US Sm Cap



Risk Adjusted Return Measures vs MSCI World ex US Sm Cap
Rankings Against Callan International Small Cap (Gross)
Four and Three-Quarter Years Ended September 30, 2019



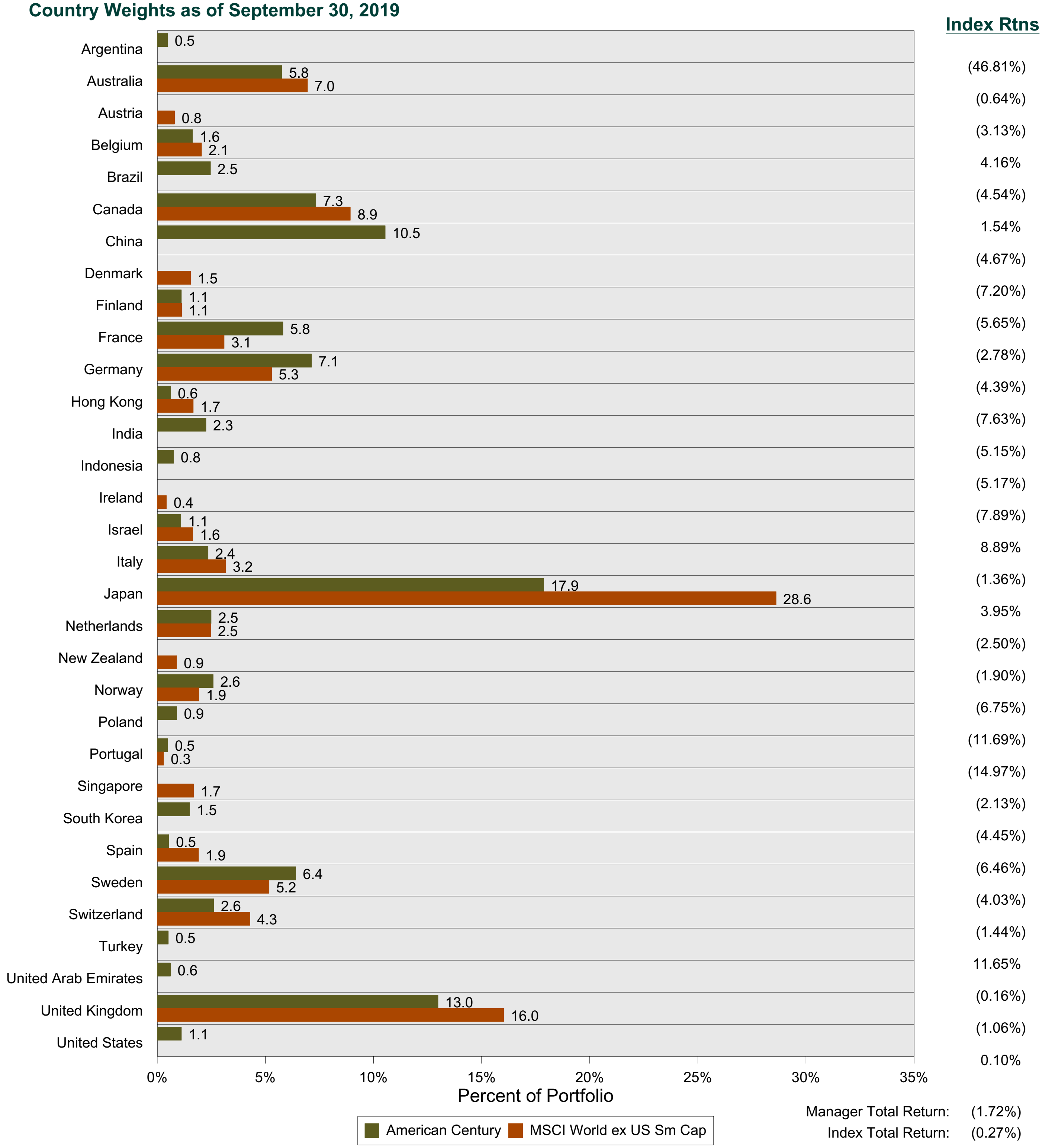
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.13	0.55	0.74
25th Percentile	1.42	0.48	0.41
Median	0.53	0.42	0.20
75th Percentile	(0.65)	0.33	(0.14)
90th Percentile	(2.08)	0.21	(0.51)
American Century ●	0.47	0.40	0.23

Country Allocation
American Century VS MSCI World ex US Small Cap (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2019. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2019



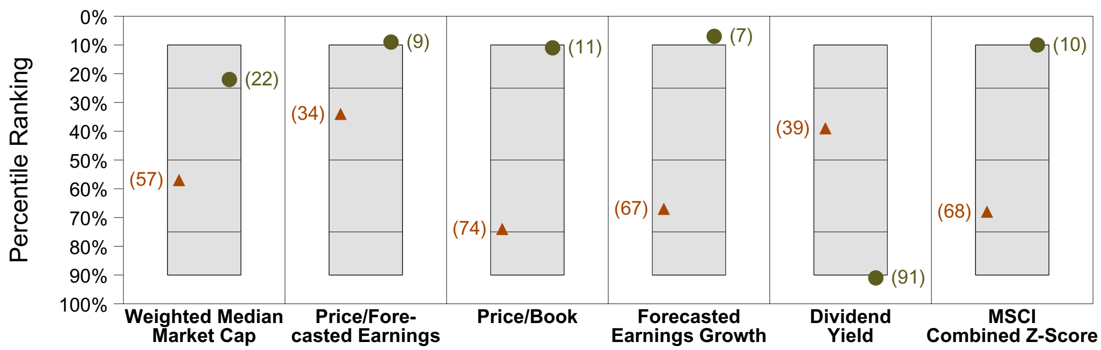
Manager Total Return: (1.72%)
Index Total Return: (0.27%)

American Century
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan International Small Cap
as of September 30, 2019

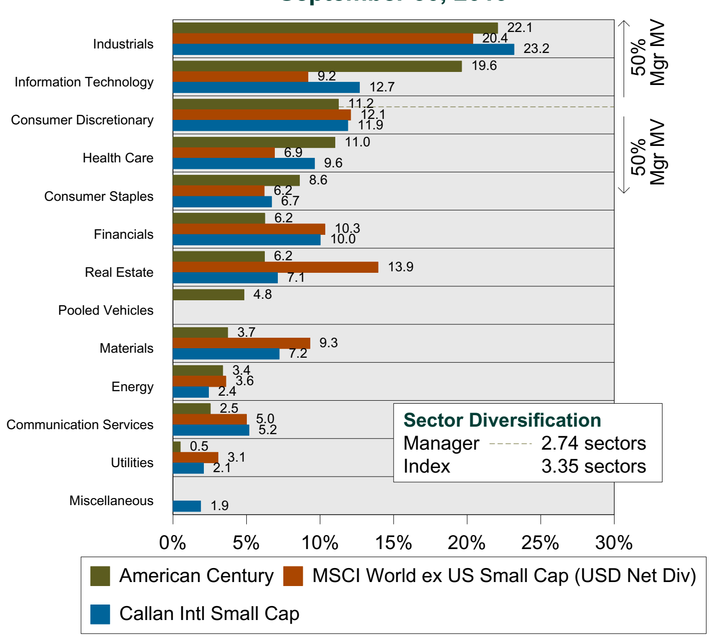


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.56	20.49	3.42	18.37	3.16	0.97
25th Percentile	3.05	17.19	2.38	14.76	2.88	0.48
Median	2.32	13.74	1.69	12.46	2.45	0.19
75th Percentile	1.50	12.38	1.33	10.10	2.04	(0.17)
90th Percentile	1.10	10.39	1.05	7.98	1.30	(0.59)
American Century ●	3.35	20.64	3.34	18.96	1.29	0.99
MSCI World ex US Small Cap (USD Net Div) ▲	2.13	15.21	1.41	10.89	2.65	(0.02)

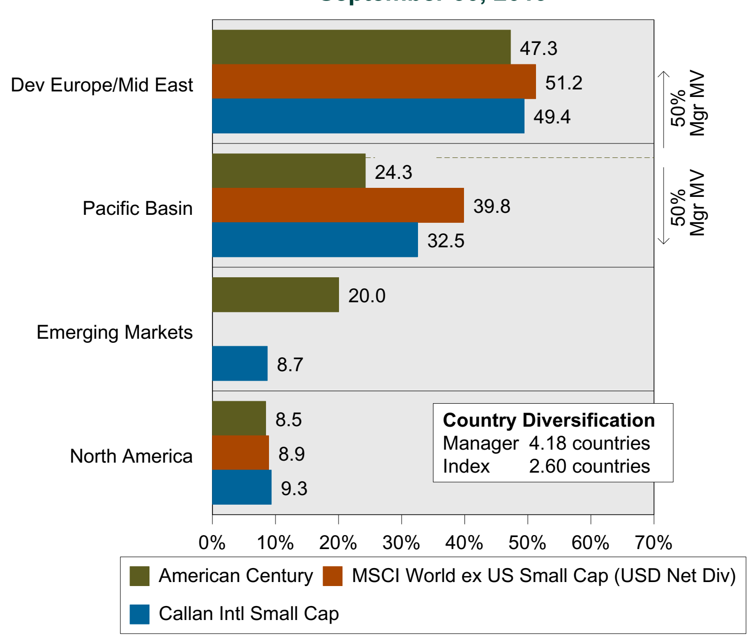
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
September 30, 2019



Regional Allocation
September 30, 2019

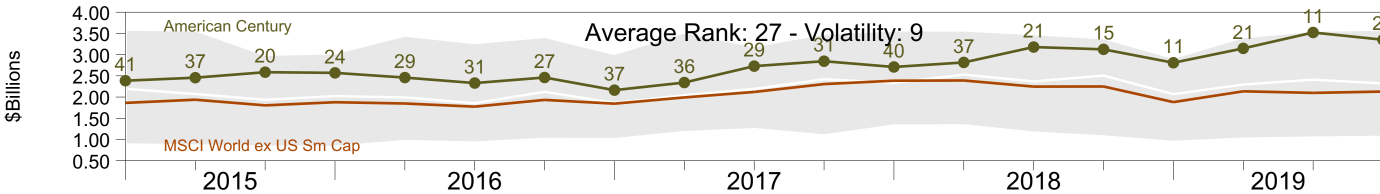


Portfolio Characteristics Analysis

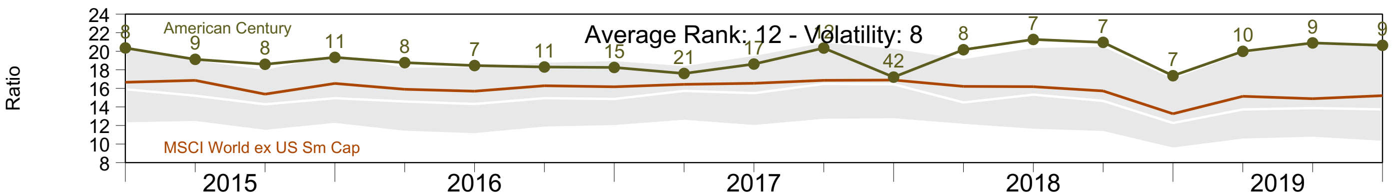
Callan Intl Small Cap

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Intl Small Cap Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI World ex US Sm Cap is shown for comparison purposes.

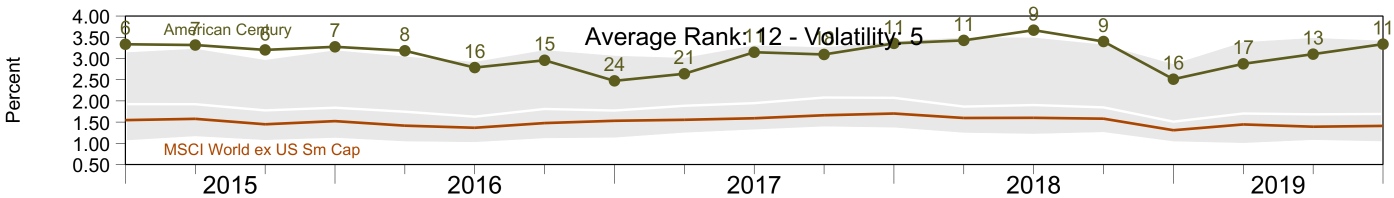
Weighted Median Market Cap



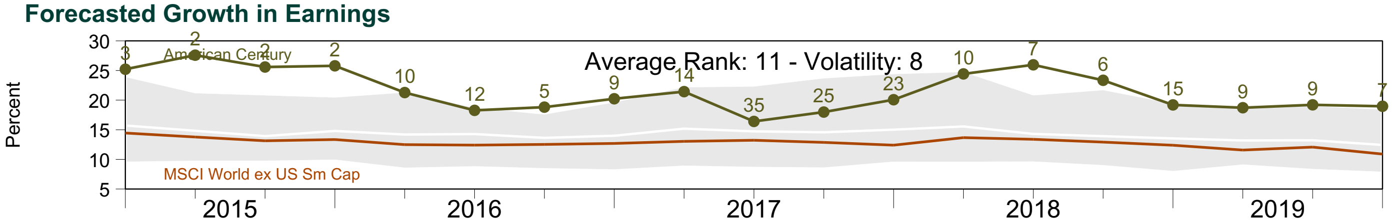
Forecasted P/E



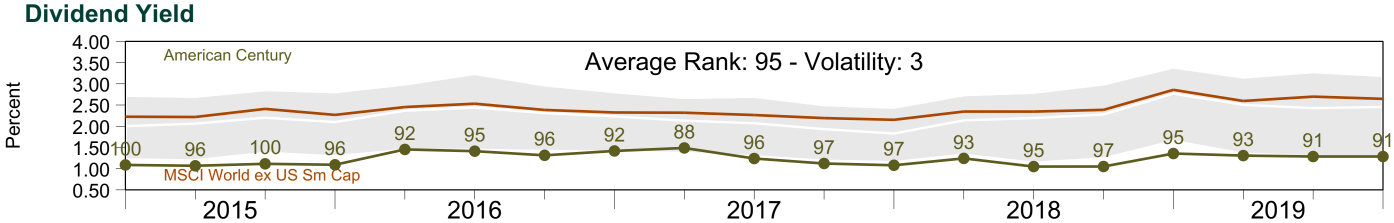
Price/Book Value



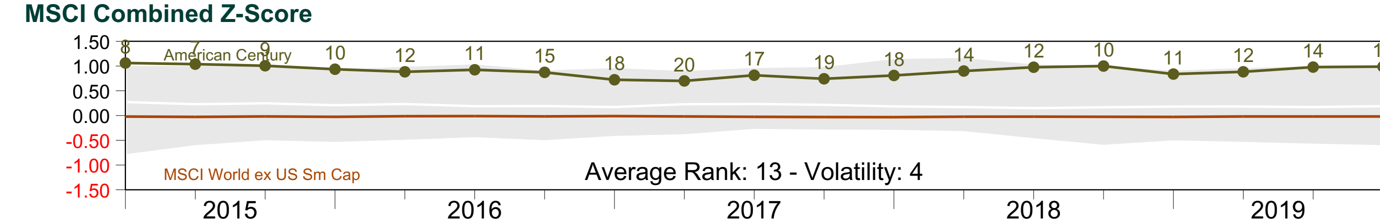
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

American Century
Top 10 Portfolio Holdings Characteristics
as of September 30, 2019

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Intermediate Capital Group P Ord	Financials	$797,686	1.8%	2.01%	5.21	15.76	3.09%	3.80%
Li Ning Company Limited Shs	Consumer Discretionary	$726,140	1.6%	21.73%	6.64	31.54	0.46%	44.66%
Wns Holdings Ltd Spon Adr	Information Technology	$625,570	1.4%	(0.76)%	2.92	19.46	0.00%	10.71%
Gds Hldgs Ltd Sponsored Adr	Information Technology	$624,687	1.4%	6.68%	5.50	(513.85)	0.00%	-
Seven Group Holdings	Industrials	$600,170	1.4%	(8.38)%	3.99	12.21	2.41%	12.01%
Zhongsheng Group Holdings Lt Shs	Consumer Discretionary	$593,540	1.3%	13.40%	7.17	10.56	1.49%	18.80%
Interxion Holding N.V Shs	Information Technology	$584,068	1.3%	7.06%	6.18	115.87	0.00%	10.00%
Euronext	Financials	$550,318	1.2%	7.96%	5.73	18.09	2.05%	12.64%
Lasertec	Information Technology	$544,178	1.2%	58.06%	2.95	25.85	0.70%	4.19%
Soitec Shs	Information Technology	$543,352	1.2%	(9.83)%	3.23	23.23	0.00%	23.20%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Varta	Industrials	$411,228	0.9%	58.57%	3.99	53.22	0.00%	-
Hellofresh	Consumer Discretionary	$293,587	0.7%	58.14%	2.49	-	0.00%	-
Lasertec	Information Technology	$544,178	1.2%	58.06%	2.95	25.85	0.70%	4.19%
Bosideng International Hldgs	Consumer Discretionary	$262,449	0.6%	56.80%	4.58	23.67	2.39%	12.36%
Gsx Techedu Inc	Information Technology	$280,954	0.6%	41.89%	1.91	37.16	0.00%	265.70%
Entertainment One Ltd	Communication Services	$220,251	0.5%	38.53%	3.48	20.03	0.51%	14.78%
Afterpay Touch Group	Information Technology	$307,342	0.7%	37.51%	6.11	310.16	0.00%	-
A Living Services Co Ltd H Common St	Industrials	$479,134	1.1%	36.28%	1.00	15.07	0.97%	-
Avast	Information Technology	$426,013	1.0%	26.20%	4.69	14.57	2.01%	9.60%
Hikma Pharmaceuticals	Health Care	$426,558	1.0%	24.40%	6.57	18.51	1.51%	16.60%

10 Worst Performers

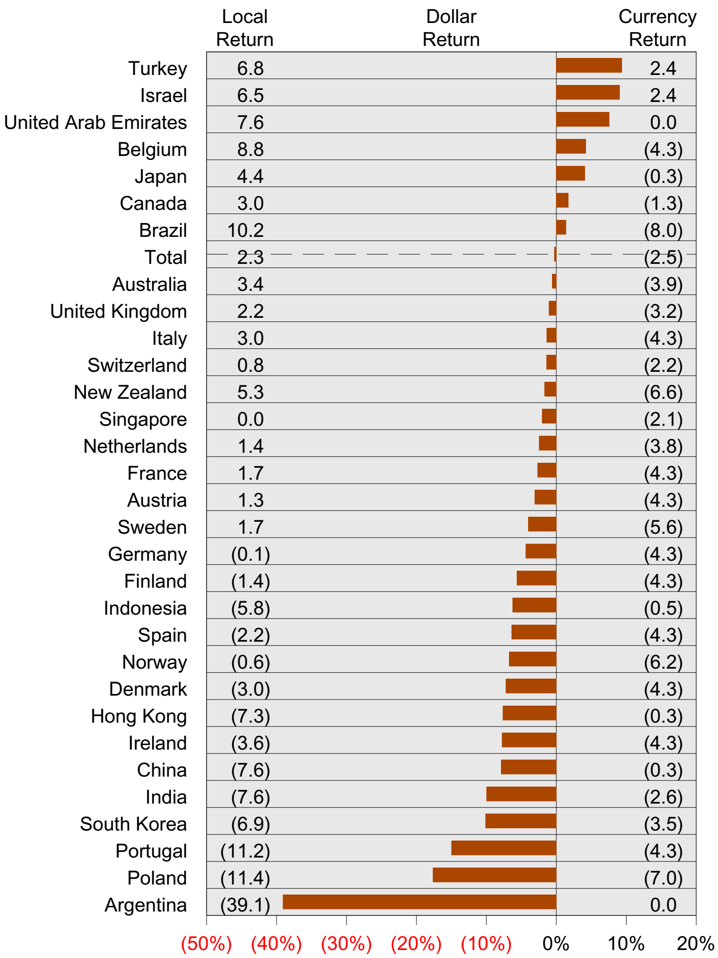
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ausnutria Dairy Corp Ltd	Consumer Staples	$158,053	0.4%	(34.42)%	2.10	13.75	1.46%	54.43%
Fila Korea	Consumer Discretionary	$308,536	0.7%	(28.00)%	2.96	12.40	0.09%	39.80%
Abcam Plc, Cambridge Shs	Health Care	$210,110	0.5%	(24.79)%	2.90	35.63	1.06%	14.42%
Thule Group Ab/The	Consumer Discretionary	$50,144	0.1%	(23.33)%	1.96	18.59	3.76%	13.19%
Valmet Corp	Industrials	$352,506	0.8%	(22.22)%	2.91	12.17	3.65%	22.56%
Evotec Ag Shs	Health Care	$264,204	0.6%	(20.38)%	3.36	58.06	0.00%	(15.80)%
Imcd Group	Industrials	$111,917	0.3%	(19.41)%	3.89	22.11	1.18%	16.10%
Argen-X	Health Care	$337,859	0.8%	(19.11)%	4.28	(27.51)	0.00%	-
Transpacific Inds Group Ltd Shs	Industrials	$327,988	0.7%	(18.82)%	2.69	24.36	1.82%	11.36%
Nos Sgps S A Shs	Communication Services	$209,245	0.5%	(17.02)%	2.81	14.41	6.99%	13.90%

American Century vs MSCI World ex US Sm Cap
Attribution for Quarter Ended September 30, 2019

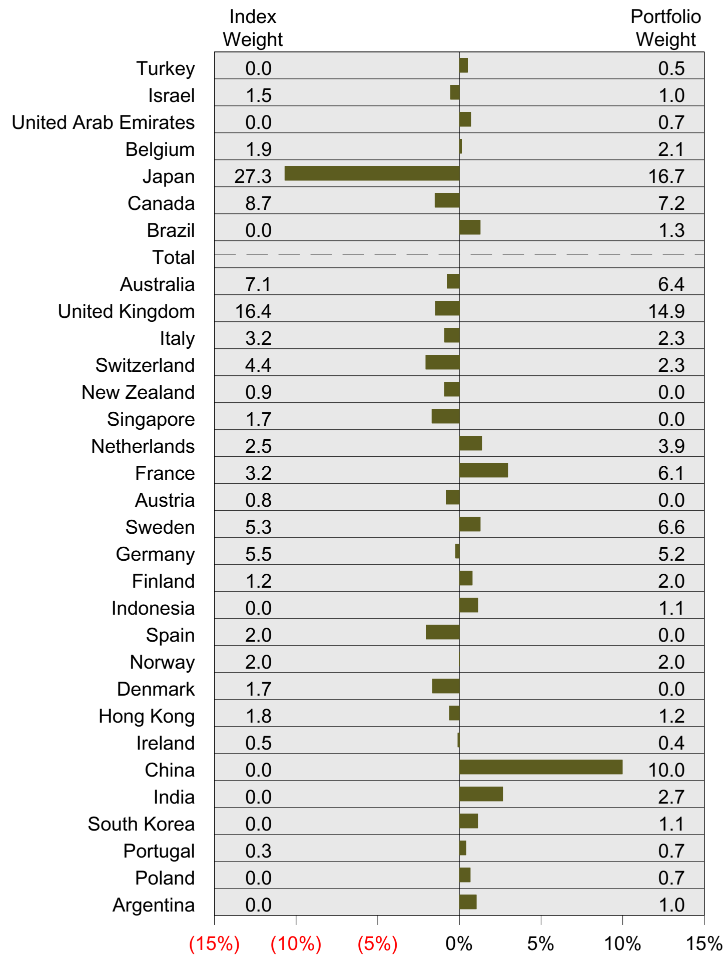
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

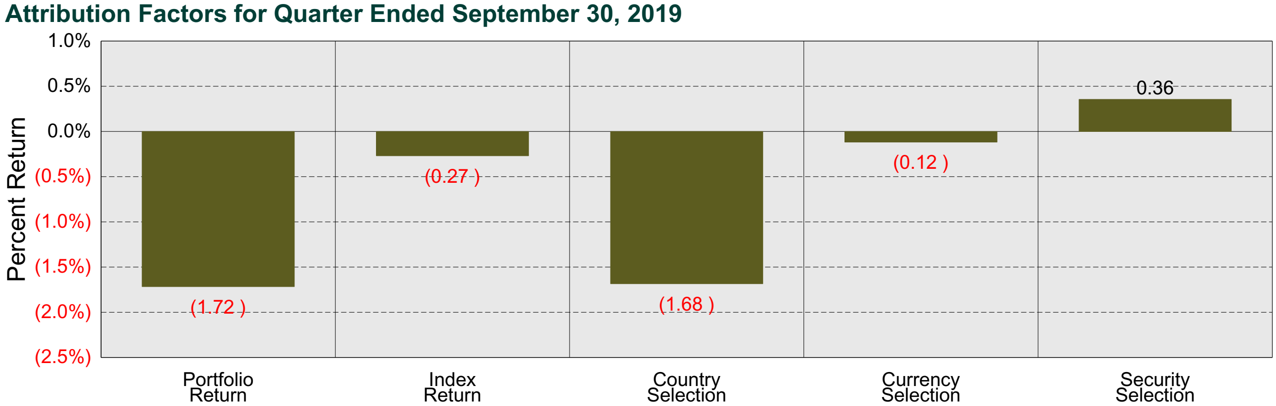
Index
Returns by Country



Beginning Relative Weights
(Portfolio - Index)



Attribution Factors for Quarter Ended September 30, 2019



RBC Emerging Markets
Period Ended September 30, 2019

Investment Philosophy

The RBC Emerging Markets Equity strategy is a global, all-cap, GARP-oriented strategy designed to invest in high-quality companies trading at reasonable valuation levels in industries with strong secular global growth trends. RBC defines quality by those companies that are able to continually compound their cash flow return on investment (CFROI). The team uses a dynamic mix of both top-down and bottom-up research to identify the markets, sectors, industries and securities that best fit the investment philosophy.

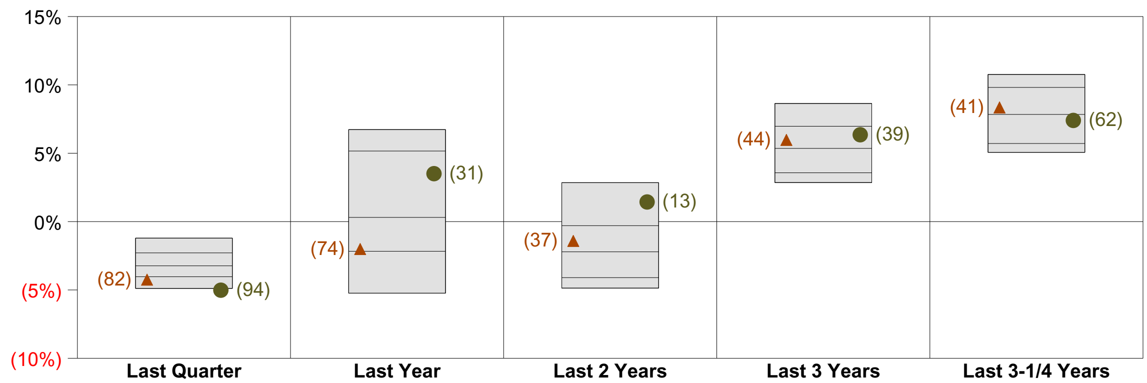
Quarterly Summary and Highlights

- RBC Emerging Markets's portfolio posted a (5.02)% return for the quarter placing it in the 94 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 31 percentile for the last year.
- RBC Emerging Markets's portfolio underperformed the MSCI EM by 0.77% for the quarter and outperformed the MSCI EM for the year by 5.51%.

Quarterly Asset Growth

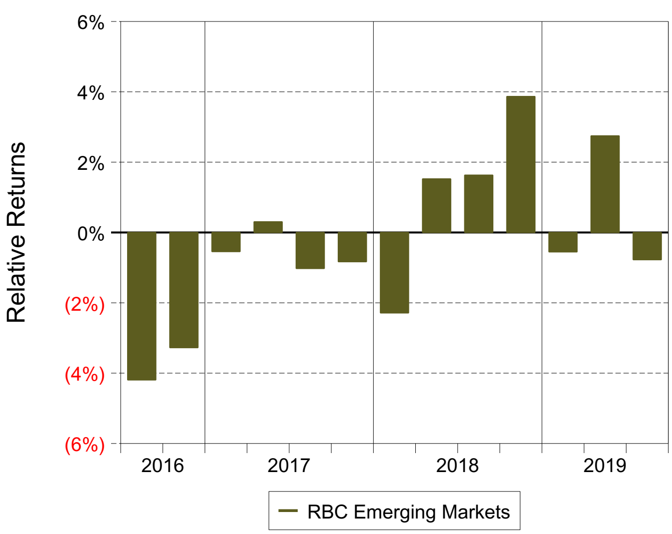
Beginning Market Value	$45,970,114
Net New Investment	$0
Investment Gains/(Losses)	$-2,307,163
Ending Market Value	$43,662,951

Performance vs Callan Emerging Markets Equity Mut Funds (Net)

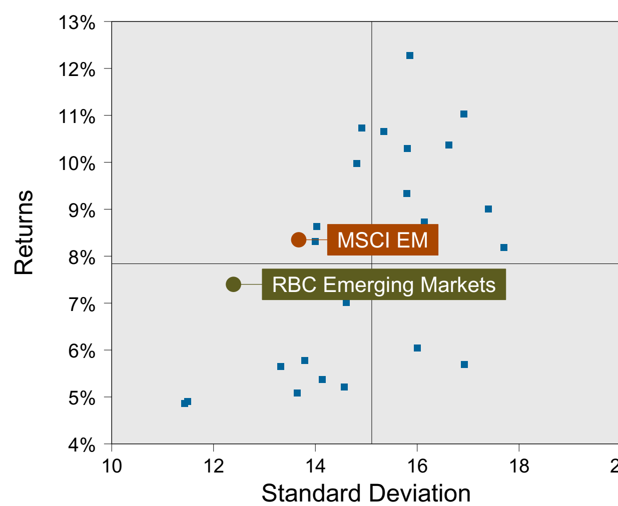


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 3-1/4 Years
10th Percentile	(1.21)	6.73	2.85	8.64	10.76
25th Percentile	(2.29)	5.16	(0.30)	6.97	9.82
Median	(3.23)	0.31	(2.21)	5.36	7.84
75th Percentile	(4.03)	(2.17)	(4.10)	3.57	5.71
90th Percentile	(4.89)	(5.24)	(4.87)	2.85	5.06
RBC Emerging Markets ●	(5.02)	3.51	1.44	6.35	7.40
MSCI EM ▲	(4.25)	(2.01)	(1.41)	5.98	8.35

Relative Return vs MSCI EM



Callan Emerging Markets Equity Mut Funds (Net)
Annualized Three and One-Quarter Year Risk vs Return

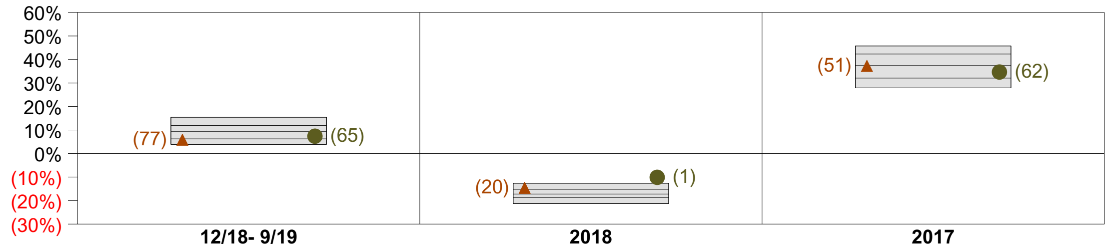


RBC Emerging Markets
Return Analysis Summary

Return Analysis

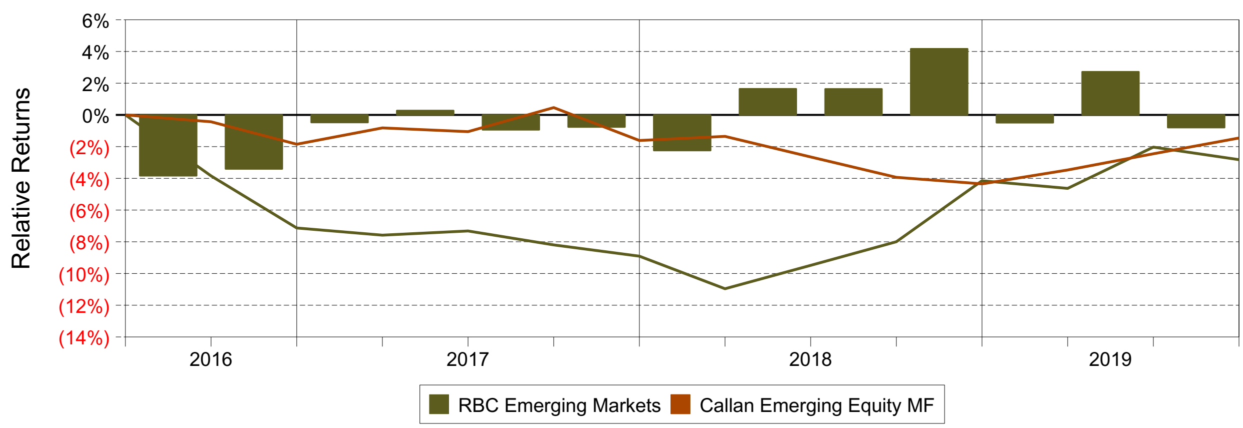
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager’s ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Emerging Markets Equity Mut Funds (Net)

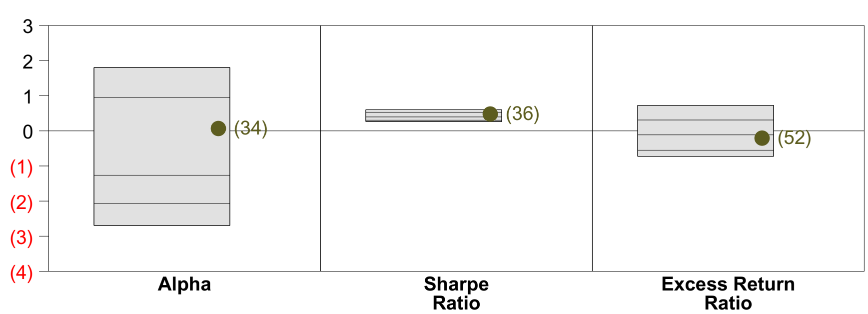


	12/18- 9/19	2018	2017
10th Percentile	15.45	(12.63)	45.76
25th Percentile	11.95	(15.22)	42.33
Median	9.43	(17.23)	37.43
75th Percentile	6.25	(18.68)	32.09
90th Percentile	3.89	(21.25)	27.92
RBC Emerging Markets ●	7.37	(10.11)	34.66
MSCI EM ▲	5.90	(14.57)	37.28

Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM
Rankings Against Callan Emerging Markets Equity Mut Funds (Net)
Three and One-Quarter Years Ended September 30, 2019



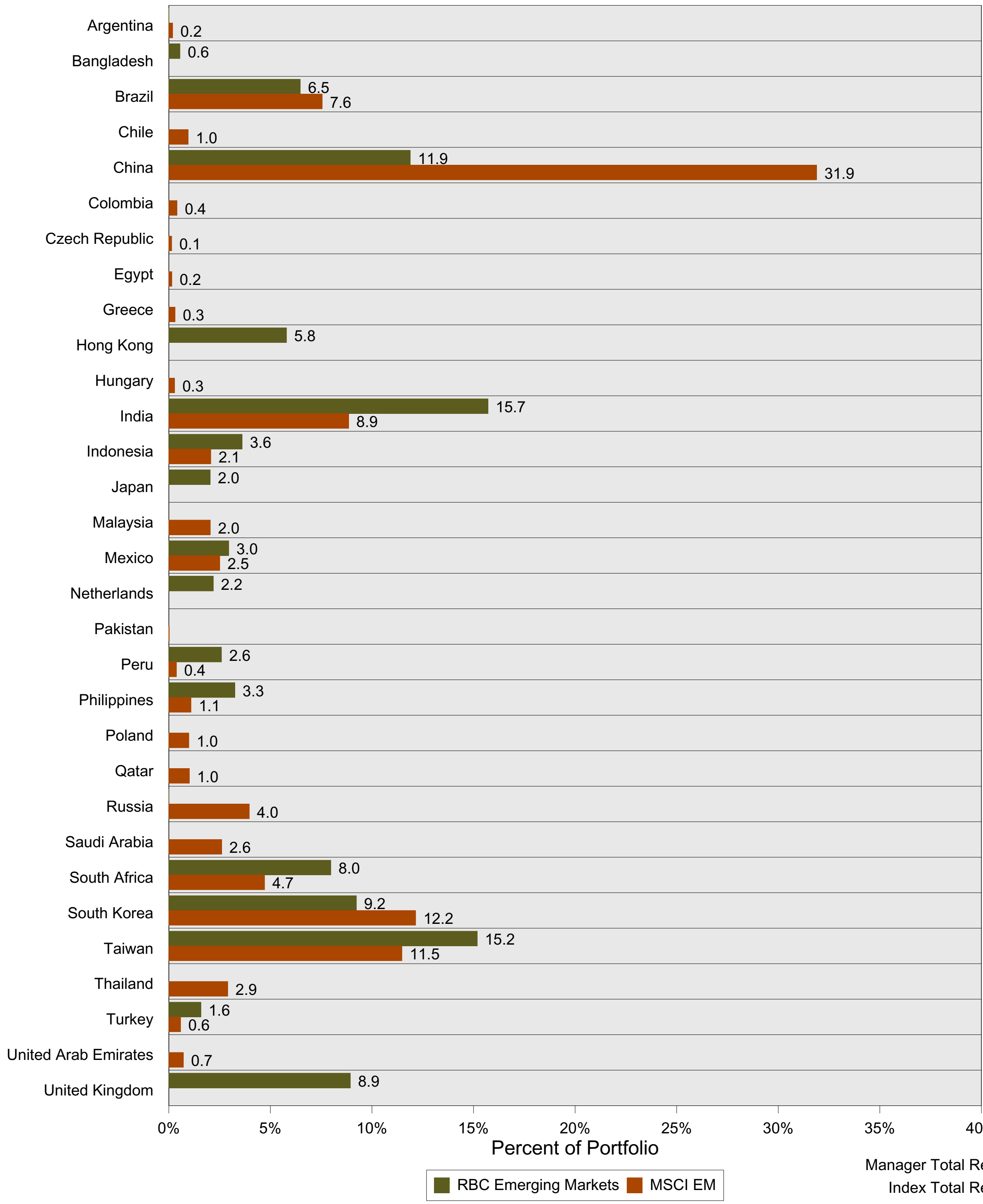
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.80	0.60	0.73
25th Percentile	0.95	0.53	0.31
Median	(1.26)	0.40	(0.11)
75th Percentile	(2.08)	0.30	(0.55)
90th Percentile	(2.69)	0.27	(0.73)
RBC Emerging Markets ●	0.07	0.48	(0.21)

Country Allocation
RBC Emerging Markets VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2019. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2019



Country	Index Rtns
Argentina	(46.83%)
Bangladesh	(8.28%)
Brazil	(4.58%)
Chile	(7.32%)
China	(4.73%)
Colombia	(6.12%)
Czech Republic	(10.13%)
Egypt	7.44%
Greece	(3.07%)
Hong Kong	(11.94%)
Hungary	(3.92%)
India	(5.15%)
Indonesia	(5.19%)
Japan	3.29%
Malaysia	(6.31%)
Mexico	(1.72%)
Netherlands	2.51%
Pakistan	1.09%
Peru	(9.26%)
Philippines	(4.64%)
Poland	(12.12%)
Qatar	(0.22%)
Russia	(1.39%)
Saudi Arabia	(9.50%)
South Africa	(12.60%)
South Korea	(4.51%)
Taiwan	5.19%
Thailand	(5.97%)
Turkey	11.65%
United Arab Emirates	(0.16%)
United Kingdom	(2.48%)

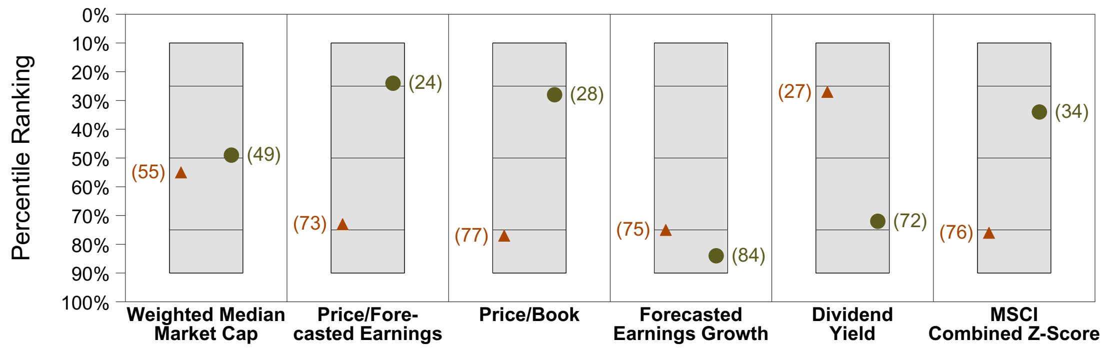
Manager Total Return: (5.02%)
Index Total Return: (4.25%)

RBC Emerging Markets
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Markets Equity Mut Funds
as of September 30, 2019

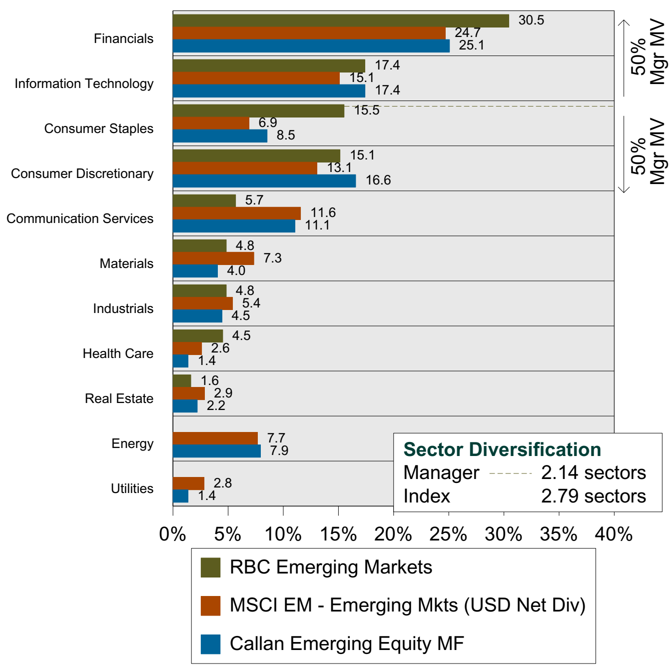


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	48.87	18.45	3.34	18.62	4.11	0.84
25th Percentile	37.00	15.52	2.59	16.92	3.03	0.64
Median	20.15	13.58	1.92	15.28	2.44	0.32
75th Percentile	15.42	11.53	1.60	13.47	2.06	0.10
90th Percentile	8.35	9.56	1.31	10.96	1.84	(0.56)
RBC Emerging Markets ●	21.73	15.80	2.47	12.08	2.17	0.46
MSCI EM - Emerging Mkts (USD Net Div) ▲	19.49	11.87	1.54	13.51	2.88	(0.02)

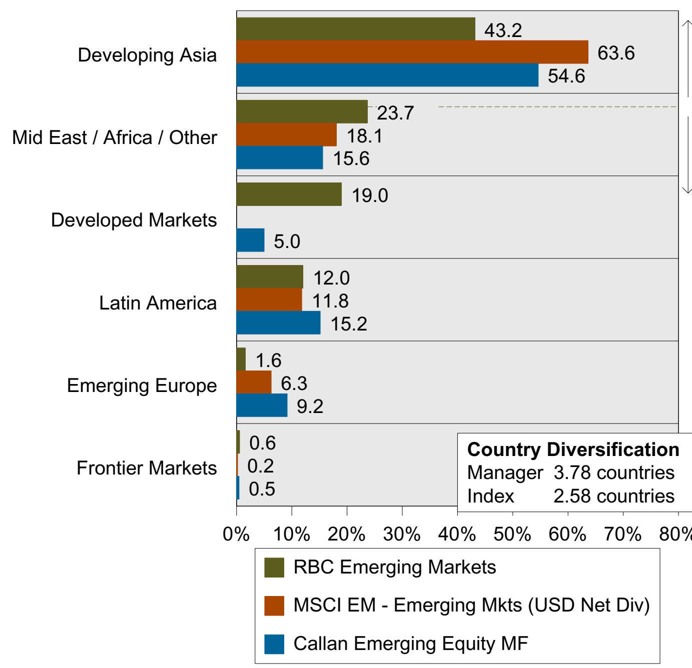
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
September 30, 2019



Regional Allocation
September 30, 2019

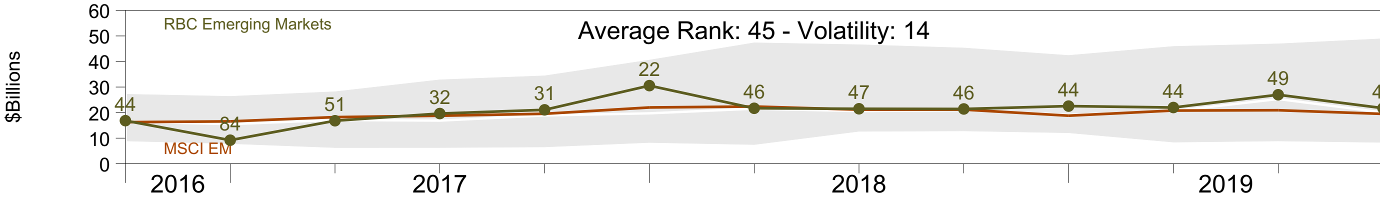


Portfolio Characteristics Analysis

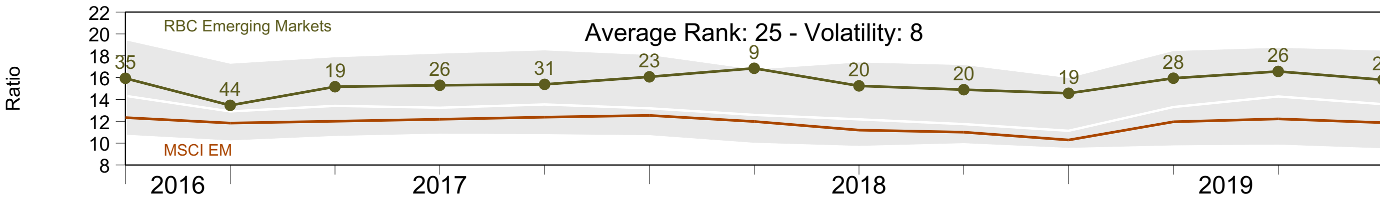
Callan Emerging Equity MF

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Emerging Equity MF Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EM is shown for comparison purposes.

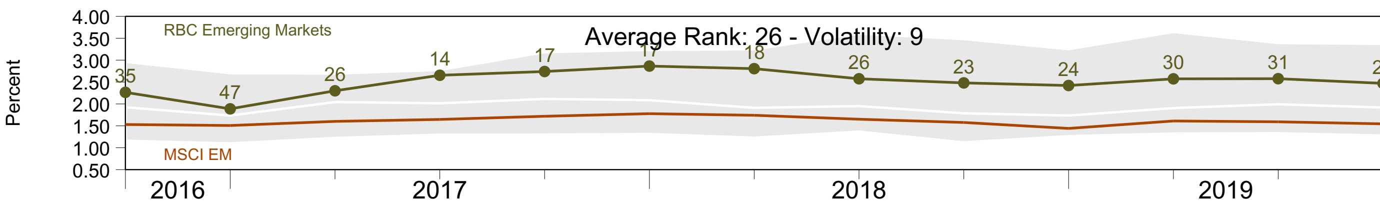
Weighted Median Market Cap



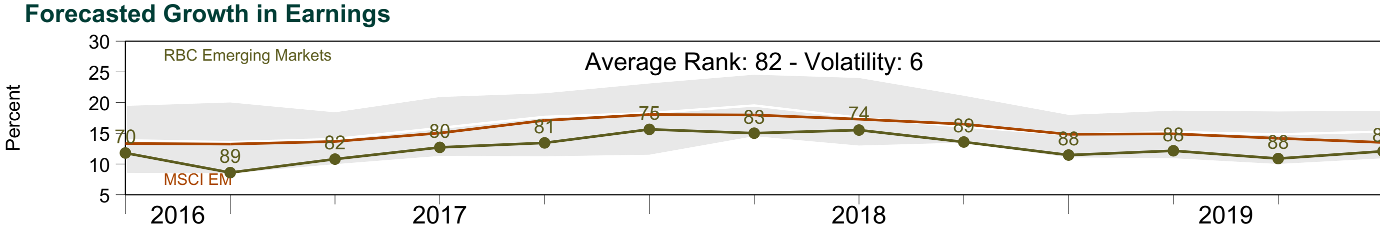
Forecasted P/E



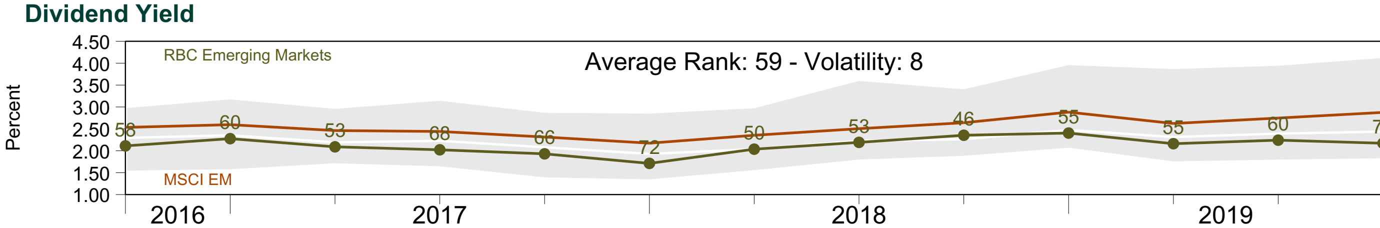
Price/Book Value



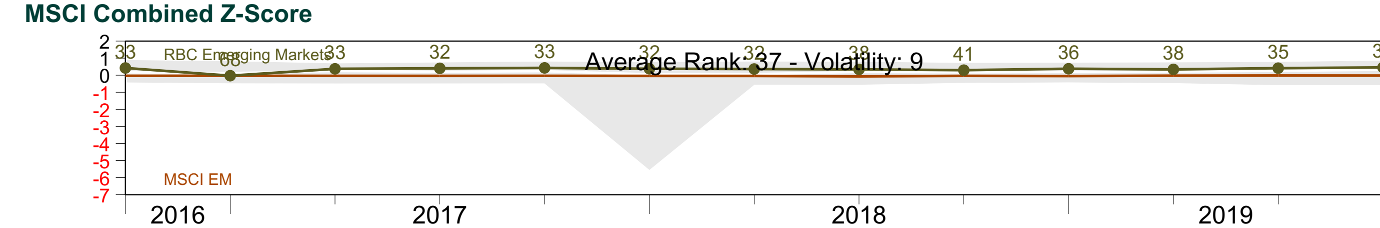
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality.
This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

RBC Emerging Markets
Top 10 Portfolio Holdings Characteristics
as of September 30, 2019

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semicond Manufac Co L Shs	Information Technology	$2,078,646	4.8%	14.79%	227.34	18.74	3.13%	7.27%
Aia Group Ltd Com Par Usd 1	Financials	$1,557,299	3.6%	(12.05)%	114.19	16.12	1.59%	47.20%
Nasionale PERS Beperk Ord Cl H	Consumer Discretionary	$1,443,139	3.3%	(8.20)%	75.68	17.30	0.31%	14.10%
Ping An Insurance H	Financials	$1,355,859	3.1%	(3.48)%	85.55	9.38	2.29%	18.87%
Housing Dev Finance Corp	Financials	$1,340,062	3.1%	(11.49)%	48.17	28.94	1.06%	17.00%
Unilever Plc Shs	Consumer Staples	$1,309,453	3.0%	(2.53)%	93.75	20.05	3.02%	5.60%
Tata Consultancy	Information Technology	$1,297,259	3.0%	(7.99)%	111.15	22.06	1.48%	8.25%
Antofagasta Plc Ord	Materials	$1,060,163	2.4%	(6.22)%	10.92	18.25	4.12%	2.99%
Sm Investments	Industrials	$1,038,781	2.4%	(0.94)%	22.57	24.65	0.94%	14.40%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	$942,574	2.2%	(5.34)%	19.82	21.53	0.80%	9.10%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Media Tek Incorporation Shs	Information Technology	$714,765	1.6%	21.03%	18.91	20.08	2.44%	(14.69)%
Largan Precision Co Ltd Shs	Information Technology	$159,790	0.4%	17.62%	19.24	18.05	1.53%	12.77%
Drogasil On	Consumer Staples	$604,050	1.4%	16.03%	7.60	46.65	0.69%	18.40%
Taiwan Semicond Manufac Co L Shs	Information Technology	$2,078,646	4.8%	14.79%	227.34	18.74	3.13%	7.27%
Pt Kalbe Farma Shs New	Health Care	$744,925	1.7%	13.97%	5.53	30.00	1.55%	8.16%
E Sun Financial Hldg Co Ltd Shs	Financials	$467,569	1.1%	10.95%	9.81	15.18	2.53%	10.78%
Bolsa De Mercadorias	Financials	$467,215	1.1%	8.20%	21.57	24.69	2.00%	16.01%
Standard Foods Taiwan Ltd Ord	Consumer Staples	$365,758	0.8%	6.70%	1.83	19.23	4.03%	5.50%
Enka Insaat Ve Sanayi As Shs	Industrials	$504,271	1.2%	5.81%	5.00	10.53	3.36%	(5.63)%
Ncsoft Corp Ord	Communication Services	$584,062	1.3%	5.42%	9.56	16.65	1.16%	44.06%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Grupo Financiero Galicia S A Sp Adr	Financials	$1,887	0.0%	(63.38)%	1.63	4.29	1.71%	23.30%
Discovery	Financials	$359,149	0.8%	(28.87)%	4.95	12.60	1.89%	6.49%
Banco Do Brasil Sa Bb Brasil Shs	Financials	$509,351	1.2%	(21.28)%	31.29	6.84	5.51%	18.91%
Samsung Fire & Marine	Financials	$432,797	1.0%	(19.67)%	8.83	10.06	5.16%	2.77%
Samsung Fire & Mar.In.Pf	Financials	$26,570	0.1%	(18.14)%	0.43	11.08	7.08%	6.16%
Softbank Corp Ord	Communication Services	$651,691	1.5%	(17.74)%	81.99	8.54	0.52%	(37.89)%
Mahindra & Mahindra Shs Dematerial	Consumer Discretionary	$683,457	1.6%	(17.52)%	9.19	14.54	1.55%	11.03%
Amorepacific Corp New Shs	Consumer Staples	$223,499	0.5%	(17.50)%	6.87	25.60	0.84%	10.15%
Mondi	Materials	$483,036	1.1%	(14.34)%	9.32	9.91	4.63%	2.34%
Bradesco S A Shs	Financials	$485,226	1.1%	(13.45)%	30.25	13.74	2.90%	1.89%

Wells Fargo Emerging Markets
Period Ended September 30, 2019

Investment Philosophy

The Fund seeks long-term capital appreciation through equity securities of companies tied economically to emerging countries.

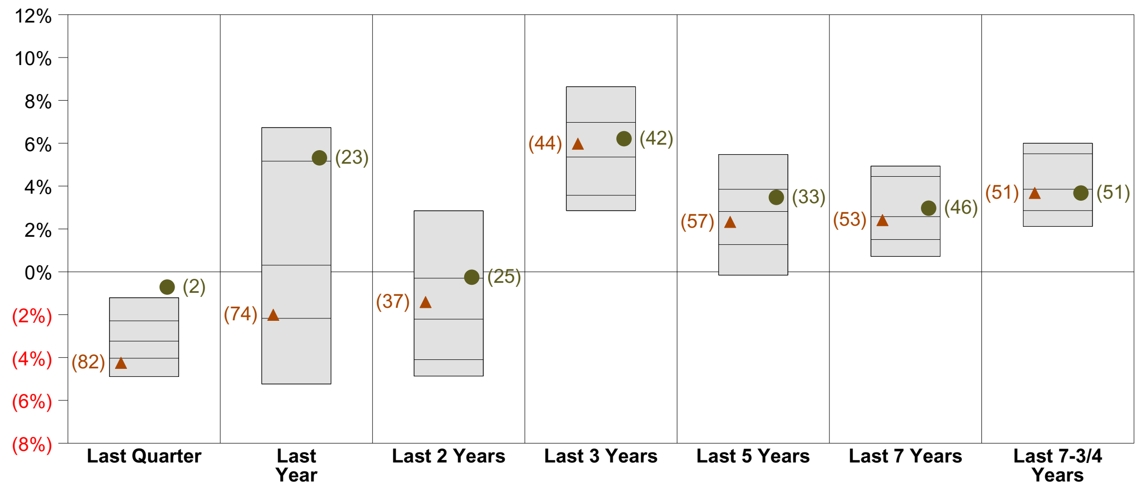
Quarterly Summary and Highlights

- Wells Fargo Emerging Markets's portfolio posted a (0.71)% return for the quarter placing it in the 2 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 23 percentile for the last year.
- Wells Fargo Emerging Markets's portfolio outperformed the MSCI EM by 3.53% for the quarter and outperformed the MSCI EM for the year by 7.32%.

Quarterly Asset Growth

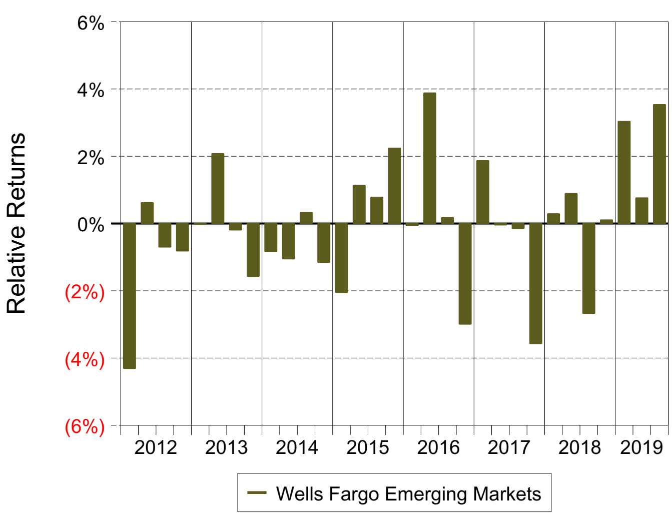
Beginning Market Value	$43,574,164
Net New Investment	$0
Investment Gains/(Losses)	$-310,364
Ending Market Value	$43,263,800

Performance vs Callan Emerging Markets Equity Mut Funds (Net)

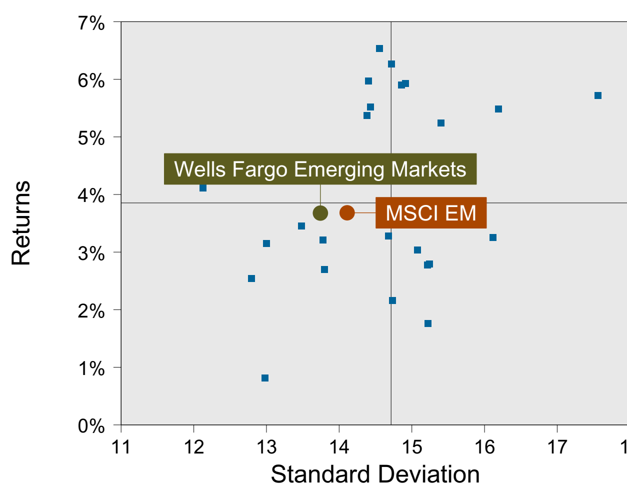


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 7-3/4 Years
10th Percentile	(1.21)	6.73	2.85	8.64	5.48	4.93	6.00
25th Percentile	(2.29)	5.16	(0.30)	6.97	3.85	4.45	5.51
Median	(3.23)	0.31	(2.21)	5.36	2.81	2.58	3.85
75th Percentile	(4.03)	(2.17)	(4.10)	3.57	1.27	1.51	2.86
90th Percentile	(4.89)	(5.24)	(4.87)	2.85	(0.15)	0.72	2.12
Wells Fargo Emerging Markets ●	(0.71)	5.32	(0.25)	6.21	3.47	2.97	3.68
MSCI EM ▲	(4.25)	(2.01)	(1.41)	5.98	2.33	2.41	3.68

Relative Return vs MSCI EM



Callan Emerging Markets Equity Mut Funds (Net) Annualized Seven and Three-Quarter Year Risk vs Return

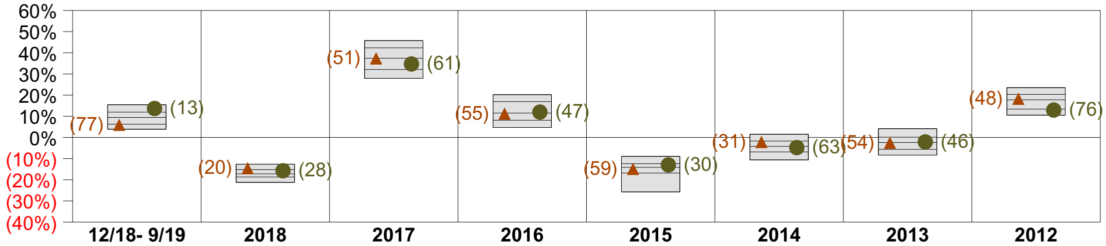


Wells Fargo Emerging Markets
Return Analysis Summary

Return Analysis

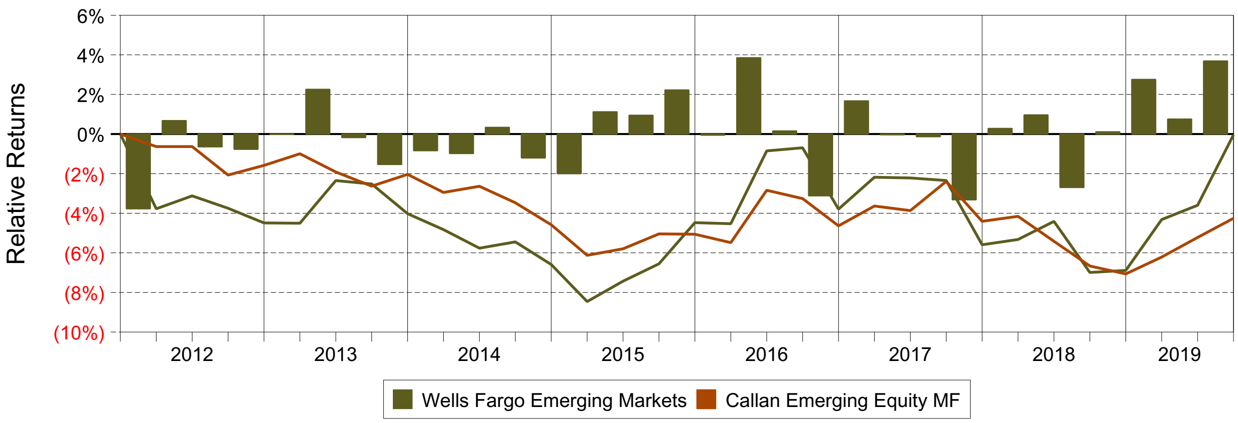
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Emerging Markets Equity Mut Funds (Net)

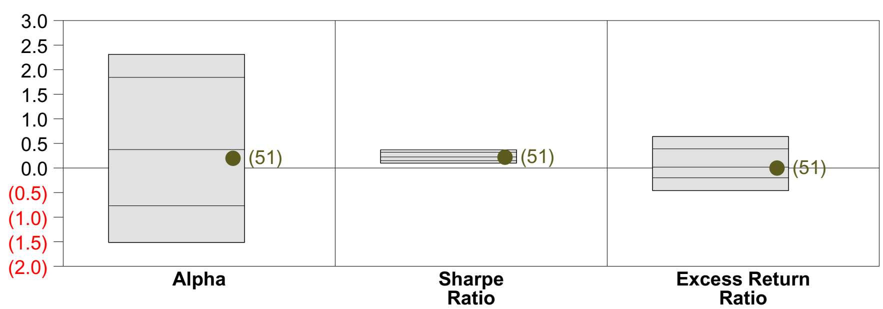


	12/18- 9/19	2018	2017	2016	2015	2014	2013	2012
10th Percentile	15.45	(12.63)	45.76	20.21	(8.94)	1.52	4.14	23.52
25th Percentile	11.95	(15.22)	42.33	16.95	(12.40)	(1.72)	0.11	20.34
Median	9.43	(17.23)	37.43	11.52	(14.13)	(4.22)	(2.40)	17.78
75th Percentile	6.25	(18.68)	32.09	8.12	(16.81)	(6.84)	(5.63)	13.38
90th Percentile	3.89	(21.25)	27.92	4.69	(25.75)	(10.62)	(8.34)	10.53
Wells Fargo Emerging Markets ●	13.69	(15.74)	34.71	11.98	(12.99)	(4.80)	(2.13)	12.93
MSCI EM ▲	5.90	(14.57)	37.28	11.19	(14.92)	(2.19)	(2.60)	18.23

Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM
Rankings Against Callan Emerging Markets Equity Mut Funds (Net)
Seven and Three-Quarter Years Ended September 30, 2019



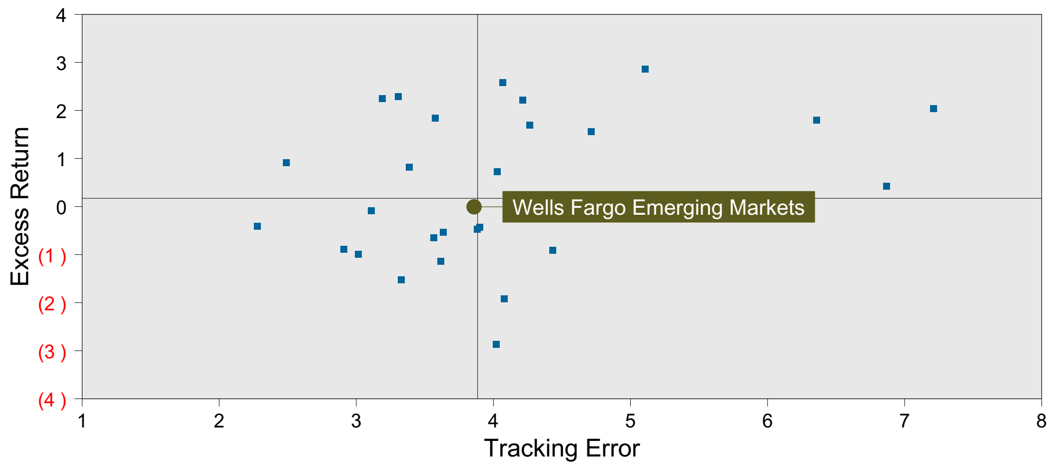
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.31	0.37	0.64
25th Percentile	1.84	0.32	0.39
Median	0.37	0.22	0.02
75th Percentile	(0.77)	0.15	(0.20)
90th Percentile	(1.52)	0.10	(0.46)
Wells Fargo Emerging Markets ●	0.20	0.22	(0.00)

Wells Fargo Emerging Markets
Risk Analysis Summary

Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

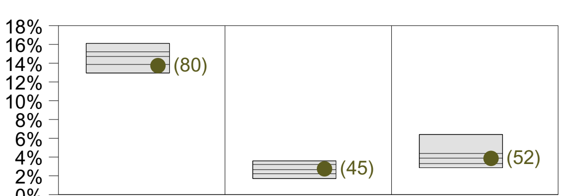
Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Net)
Seven and Three-Quarter Years Ended September 30, 2019

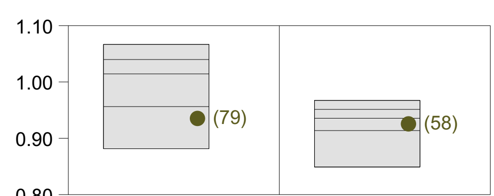


Market Capture vs MSCI EM - Emerging Mkts (USD Net Div)
Rankings Against Callan Emerging Markets Equity Mut Funds (Net)
Seven and Three-Quarter Years Ended September 30, 2019

	Up Market Capture	Down Market Capture
10th Percentile	133.99	109.58
25th Percentile	123.51	106.16
Median	109.16	101.58
75th Percentile	94.55	96.85
90th Percentile	76.31	92.56
Wells Fargo Emerging Markets ●	98.53	99.16

Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div)
Rankings Against Callan Emerging Markets Equity Mut Funds (Net)
Seven and Three-Quarter Years Ended September 30, 2019





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	16.11	3.59	6.40
25th Percentile	15.21	3.21	4.38
Median	14.71	2.66	3.89
75th Percentile	13.87	2.22	3.31
90th Percentile	12.95	1.71	2.86
Wells Fargo Emerging Markets ●	13.74	2.74	3.86

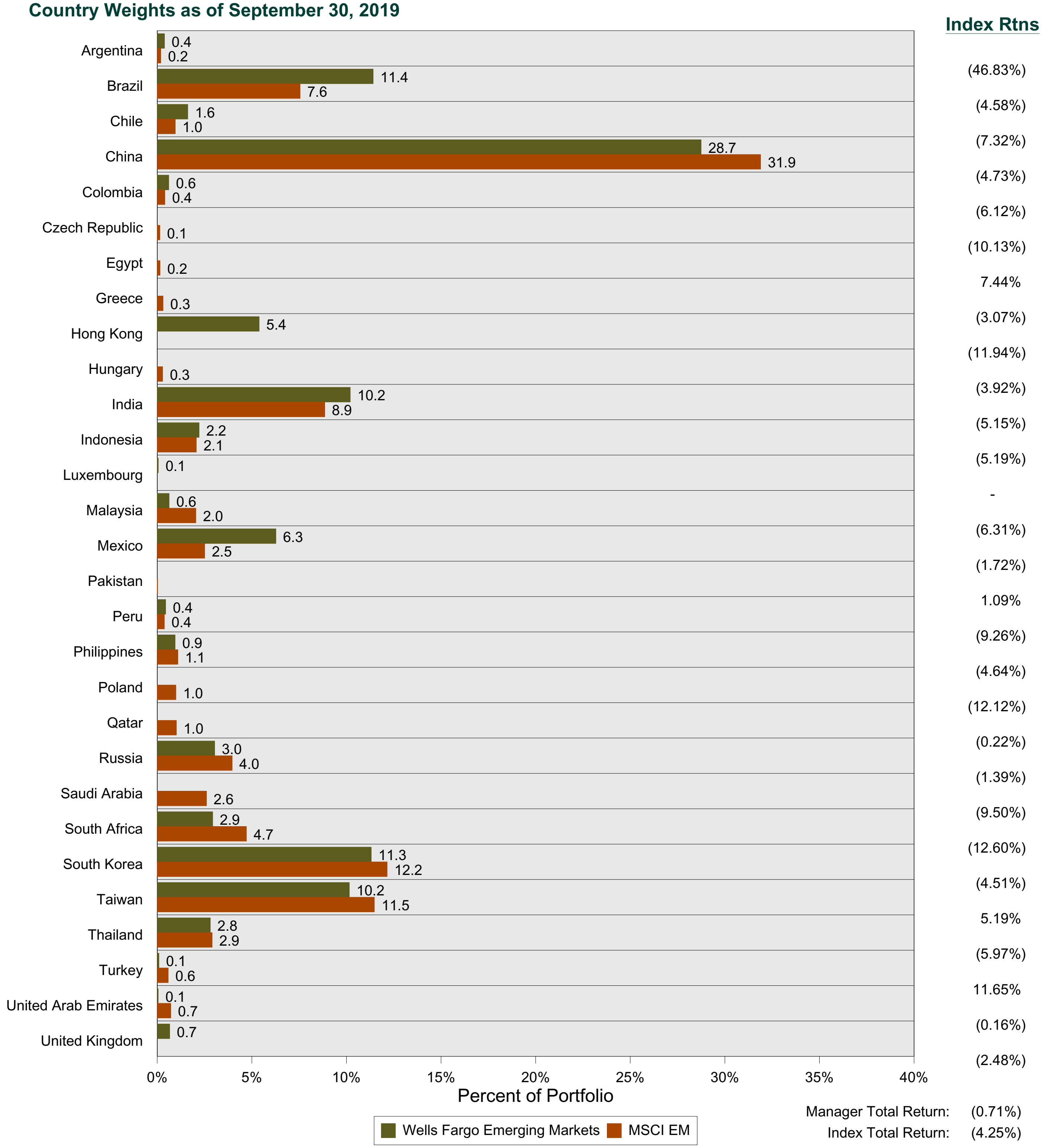
	Beta	R-Squared
10th Percentile	1.07	0.97
25th Percentile	1.04	0.95
Median	1.01	0.94
75th Percentile	0.96	0.91
90th Percentile	0.88	0.85
Wells Fargo Emerging Markets ●	0.94	0.93

Country Allocation
Wells Fargo Emerging Markets VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2019. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2019



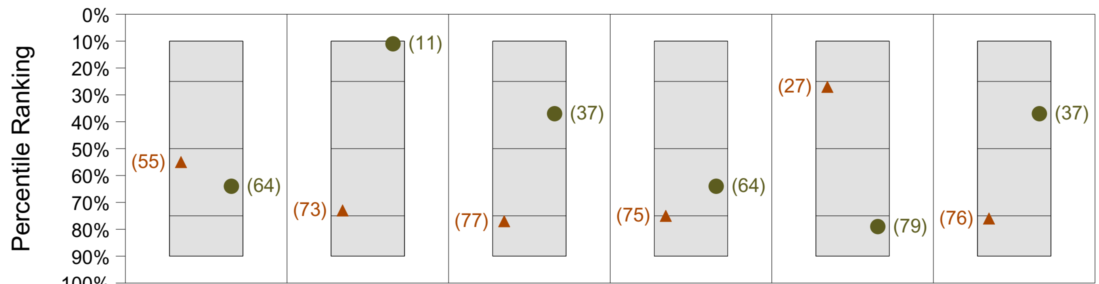
Manager Total Return: (0.71%)
Index Total Return: (4.25%)

Wells Fargo Emerging Markets
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager’s portfolio characteristics with the range of characteristics for the portfolios which make up the manager’s style group. This analysis illustrates whether the manager’s current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Markets Equity Mut Funds
as of September 30, 2019

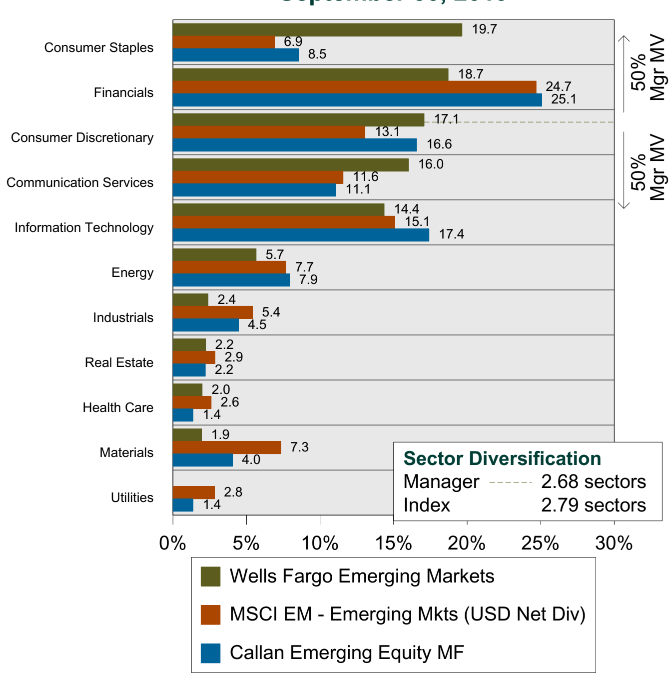


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	48.87	18.45	3.34	18.62	4.11	0.84
25th Percentile	37.00	15.52	2.59	16.92	3.03	0.64
Median	20.15	13.58	1.92	15.28	2.44	0.32
75th Percentile	15.42	11.53	1.60	13.47	2.06	0.10
90th Percentile	8.35	9.56	1.31	10.96	1.84	(0.56)
Wells Fargo Emerging Markets ●	18.60	18.41	2.15	14.44	2.04	0.43
MSCI EM - Emerging Mkts (USD Net Div) ▲	19.49	11.87	1.54	13.51	2.88	(0.02)

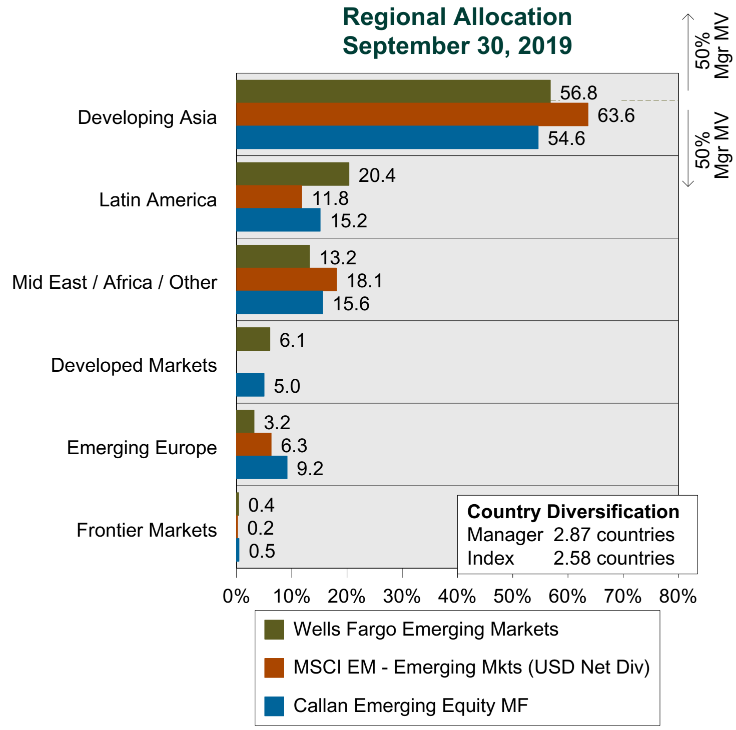
Sector Weights

The graph below contrasts the manager’s sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager’s sector diversification are also shown. The regional allocation chart compares the manager’s geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
September 30, 2019



Regional Allocation
September 30, 2019

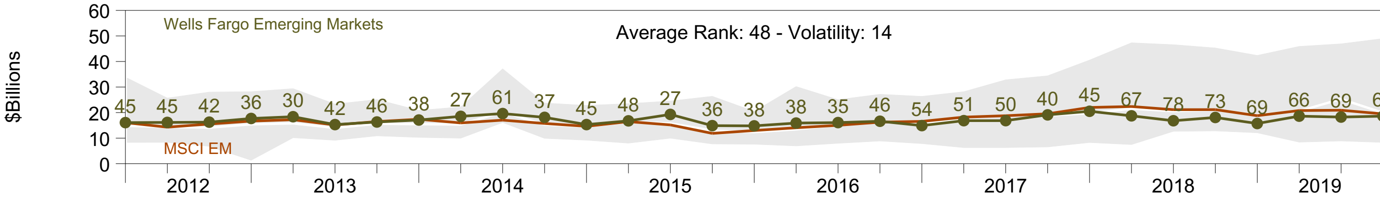


Portfolio Characteristics Analysis

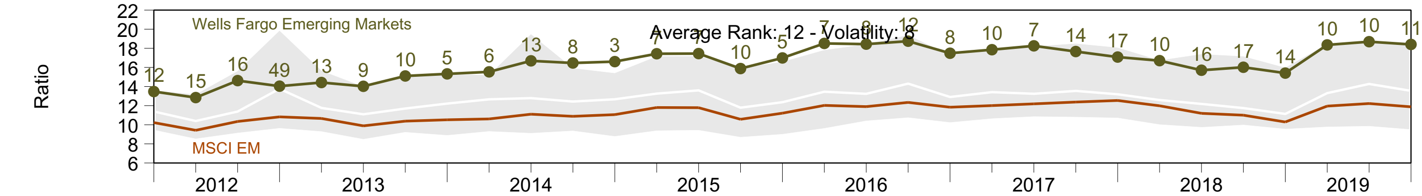
Callan Emerging Equity MF

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Emerging Equity MF Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EM is shown for comparison purposes.

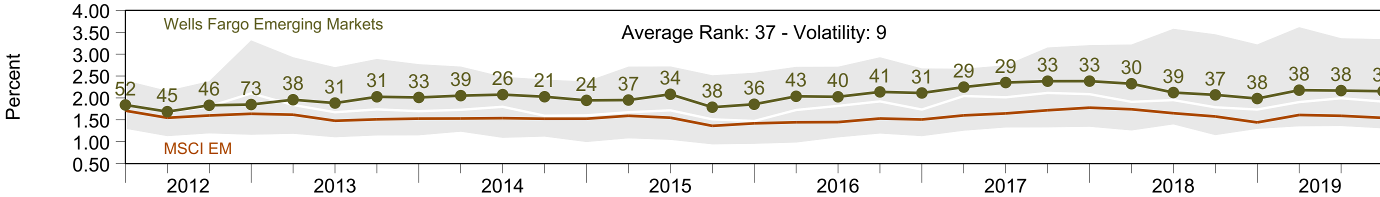
Weighted Median Market Cap



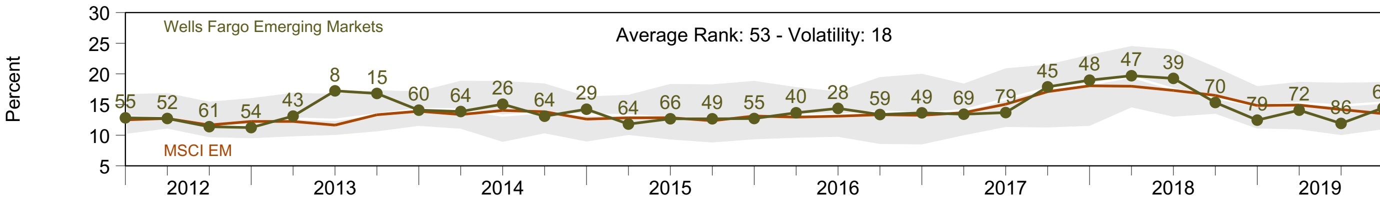
Forecasted P/E



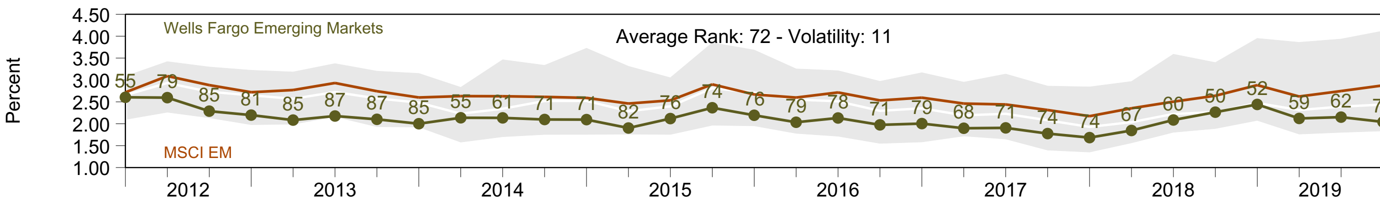
Price/Book Value



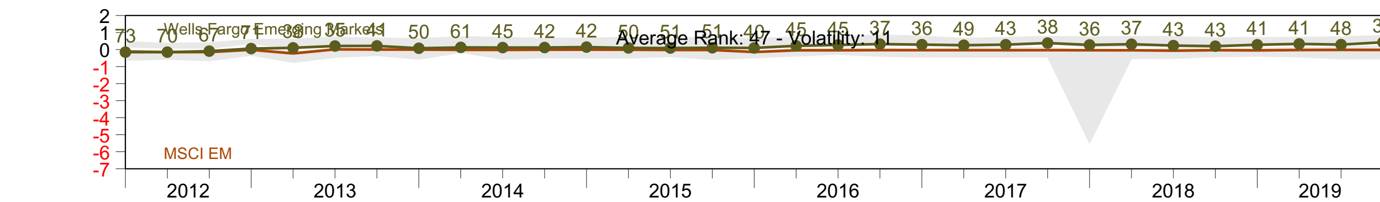
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Wells Fargo Emerging Markets
Top 10 Portfolio Holdings Characteristics
as of September 30, 2019

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Samsung Electronics Co Ltd Ord	Information Technology	$2,078,293	4.8%	1.51%	244.80	12.84	2.89%	18.69%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$1,413,262	3.3%	(6.67)%	402.38	26.00	0.30%	24.61%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$1,355,440	3.1%	19.51%	227.34	18.74	3.13%	7.27%
China Mobile Hong Kong Limit Ord	Communication Services	$1,243,245	2.9%	(7.03)%	169.38	10.93	5.01%	3.21%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	$1,037,379	2.4%	(1.31)%	435.39	21.60	0.00%	28.00%
Reliance Inds Ltd Global Dep Rct	Energy	$974,402	2.3%	3.73%	119.17	15.80	0.49%	13.48%
Aia Group Ltd Com Par Usd 1	Financials	$951,829	2.2%	(12.05)%	114.19	16.12	1.59%	47.20%
Li Ning Company Limited Shs	Consumer Discretionary	$942,686	2.2%	21.73%	6.64	31.54	0.46%	44.66%
Uni-President Ent.	Consumer Staples	$851,934	2.0%	(6.51)%	13.70	21.33	3.34%	18.00%
Wh Group Ltd 144a	Consumer Staples	$838,266	1.9%	(10.95)%	13.17	10.65	2.85%	7.09%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	$77,830	0.2%	56.18%	20.74	93.66	0.00%	-
B2w Companhia Global Do Vare Shs	Consumer Discretionary	$515,315	1.2%	37.55%	6.06	(148.85)	0.00%	(24.00)%
Koolearn Technology Holding	Consumer Discretionary	$126,415	0.3%	36.73%	1.50	(400.50)	0.00%	-
Naver Corp Shs	Communication Services	$737,432	1.7%	32.92%	21.63	36.53	0.20%	22.59%
China Meidong Auto Hdg.	Consumer Discretionary	$170,587	0.4%	28.22%	1.03	11.75	2.38%	17.04%
Hapvida Partp.E Invms.On	Health Care	$280,533	0.6%	26.19%	9.50	36.84	0.66%	16.90%
Li Ning Company Limited Shs	Consumer Discretionary	$942,686	2.2%	21.73%	6.64	31.54	0.46%	44.66%
Media Tek Incorporation Shs	Information Technology	$576,993	1.3%	21.03%	18.91	20.08	2.44%	(14.69)%
Brf Sa Sponsored Adr	Consumer Staples	$532,299	1.2%	20.53%	7.45	27.13	3.30%	(32.93)%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$1,355,440	3.1%	19.51%	227.34	18.74	3.13%	7.27%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Jumia Technologies Ag Sponsored Ads	Consumer Discretionary	$6,091	0.0%	(69.98)%	0.61	(2.73)	0.00%	-
Ppdai Group Inc Sponsored Adr	Financials	$128,154	0.3%	(33.33)%	0.51	2.75	6.55%	8.08%
Jianpu Technology Inc Adr	Financials	$83,717	0.2%	(33.16)%	0.33	(53.19)	0.00%	-
China Literature Ltd Common Stock Us	Communication Services	$100,678	0.2%	(27.83)%	3.45	20.73	0.00%	-
Shoprite Holdings Ltd Shp Shs	Consumer Staples	$256,240	0.6%	(26.60)%	4.78	15.62	2.60%	8.30%
Greentree Hospitalty Group L Sponsor	Consumer Discretionary	$132,593	0.3%	(23.08)%	0.67	12.67	0.00%	18.30%
Iqiyi Inc Sponsored Ads	Communication Services	$186,004	0.4%	(21.89)%	5.10	(11.59)	0.00%	-
Ctrip Com Intl Ltd American Dep Shs	Consumer Discretionary	$478,531	1.1%	(20.64)%	16.27	19.61	0.00%	17.50%
Oberoi Realty	Real Estate	$82,557	0.2%	(18.54)%	2.60	15.81	0.39%	18.16%
Banco Santander S A Sponsored Adr B	Financials	$193,021	0.4%	(17.65)%	4.19	7.61	5.90%	4.20%

WCM Investment Mgmt.
Period Ended September 30, 2019

Investment Philosophy

WCM seeks to exploit the inefficiencies of broad global indices with a traditional growth bias, seeking select quality growth businesses from conventional growth sectors. Since their objective is to significantly outperform the indices over an extended period of time, they employ a focused approach. The result of this philosophy and process is a focused, large-cap, quality, global growth portfolio. Companies in their focused portfolios exhibit superior competitive advantage with durable, but more importantly, improving advantage which they term "positive moat trajectory."

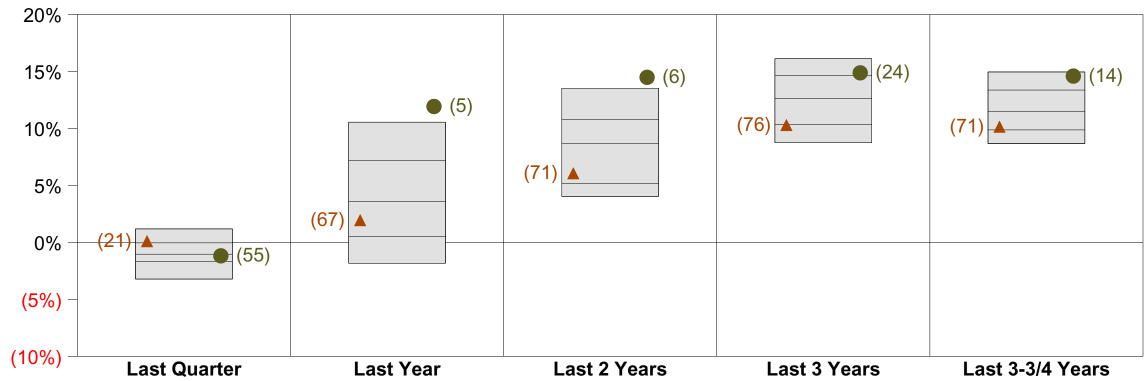
Quarterly Summary and Highlights

- WCM Investment Mgmt.'s portfolio posted a (1.18)% return for the quarter placing it in the 55 percentile of the Callan Global All Country Growth Equity group for the quarter and in the 5 percentile for the last year.
- WCM Investment Mgmt.'s portfolio underperformed the MSCI ACWI Gross by 1.28% for the quarter and outperformed the MSCI ACWI Gross for the year by 9.98%.

Quarterly Asset Growth

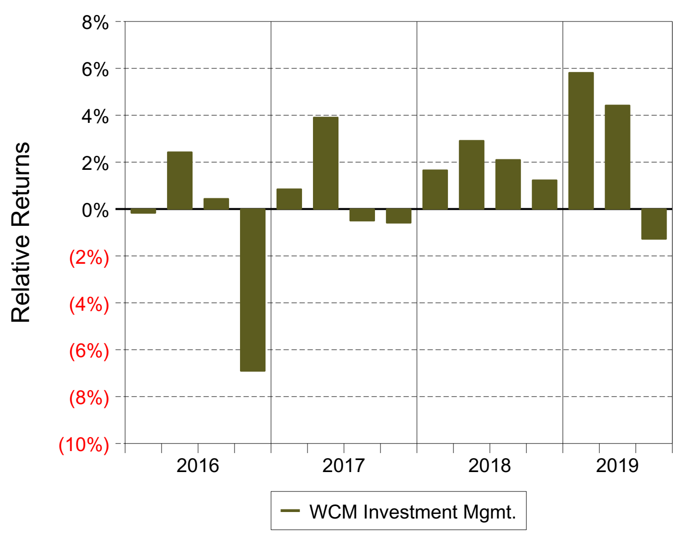
Beginning Market Value	$134,911,117
Net New Investment	$-197,504
Investment Gains/(Losses)	$-1,591,421
Ending Market Value	$133,122,192

Performance vs Callan Global All Country Growth Equity (Gross)

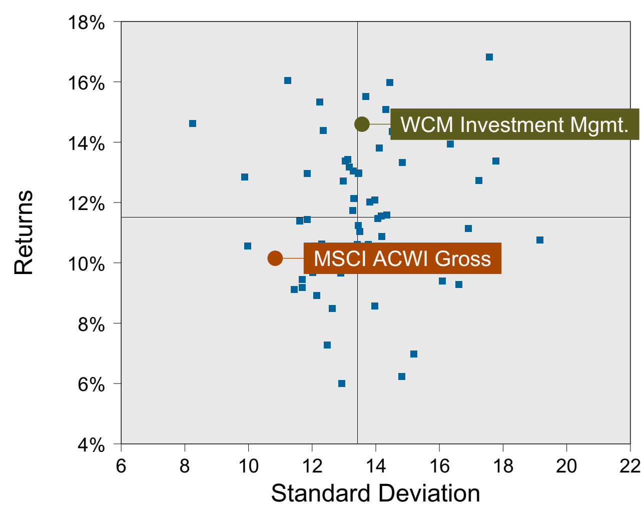


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 3-3/4 Years
10th Percentile	1.18	10.55	13.53	16.13	14.96
25th Percentile	(0.04)	7.18	10.77	14.63	13.37
Median	(1.04)	3.59	8.69	12.61	11.51
75th Percentile	(1.66)	0.51	5.15	10.37	9.87
90th Percentile	(3.22)	(1.84)	4.04	8.75	8.67
WCM Investment Mgmt. ●	(1.18)	11.93	14.49	14.88	14.60
MSCI ACWI Gross ▲	0.10	1.95	6.06	10.30	10.15

Relative Return vs MSCI ACWI Gross



Callan Global All Country Growth Equity (Gross) Annualized Three and Three-Quarter Year Risk vs Return

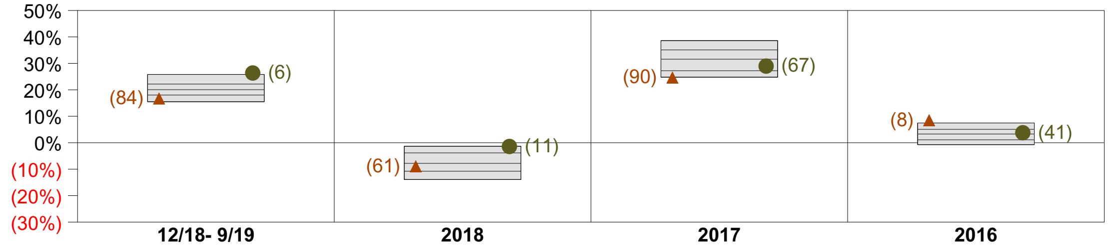


WCM Investment Mgmt.
Return Analysis Summary

Return Analysis

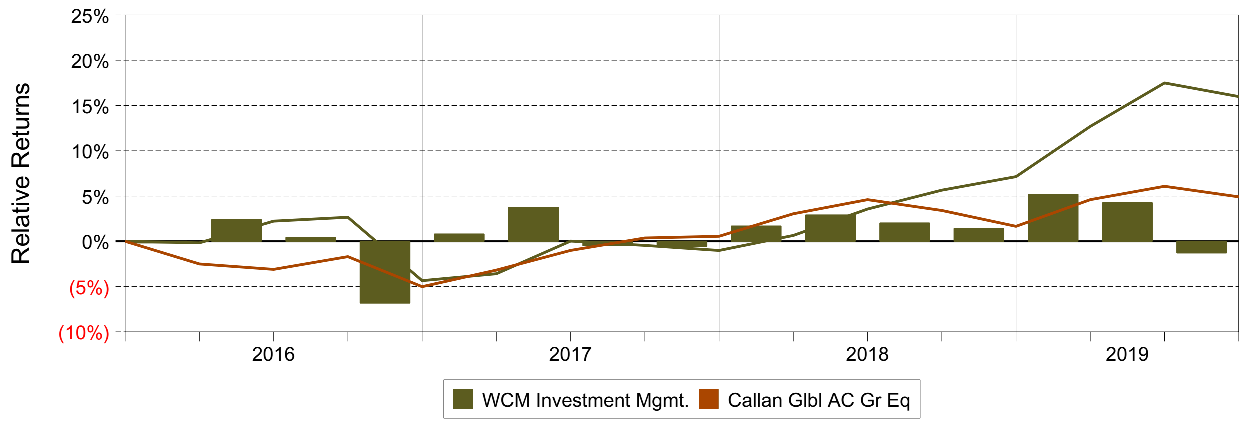
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Global All Country Growth Equity (Gross)

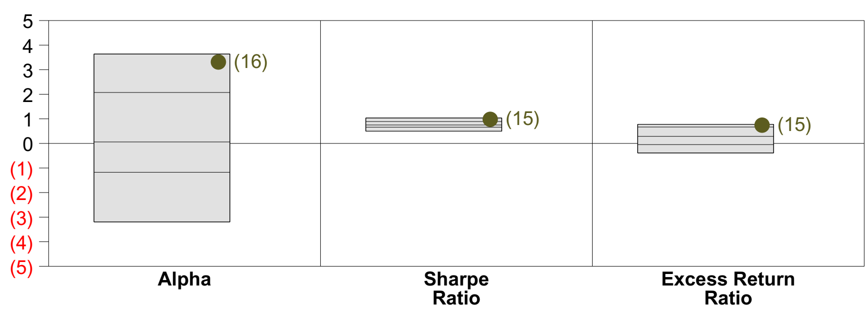


	12/18- 9/19	2018	2017	2016
10th Percentile	25.82	(1.34)	38.60	7.47
25th Percentile	22.18	(3.84)	35.08	5.06
Median	20.05	(7.80)	31.58	3.30
75th Percentile	18.02	(10.77)	27.22	1.11
90th Percentile	15.48	(13.90)	24.77	(0.74)
WCM Investment Mgmt. ●	26.35	(1.43)	28.97	3.77
MSCI ACWI Gross ▲	16.71	(8.93)	24.62	8.48

Cumulative and Quarterly Relative Return vs MSCI ACWI Gross



Risk Adjusted Return Measures vs MSCI ACWI Gross
Rankings Against Callan Global All Country Growth Equity (Gross)
Three and Three-Quarter Years Ended September 30, 2019



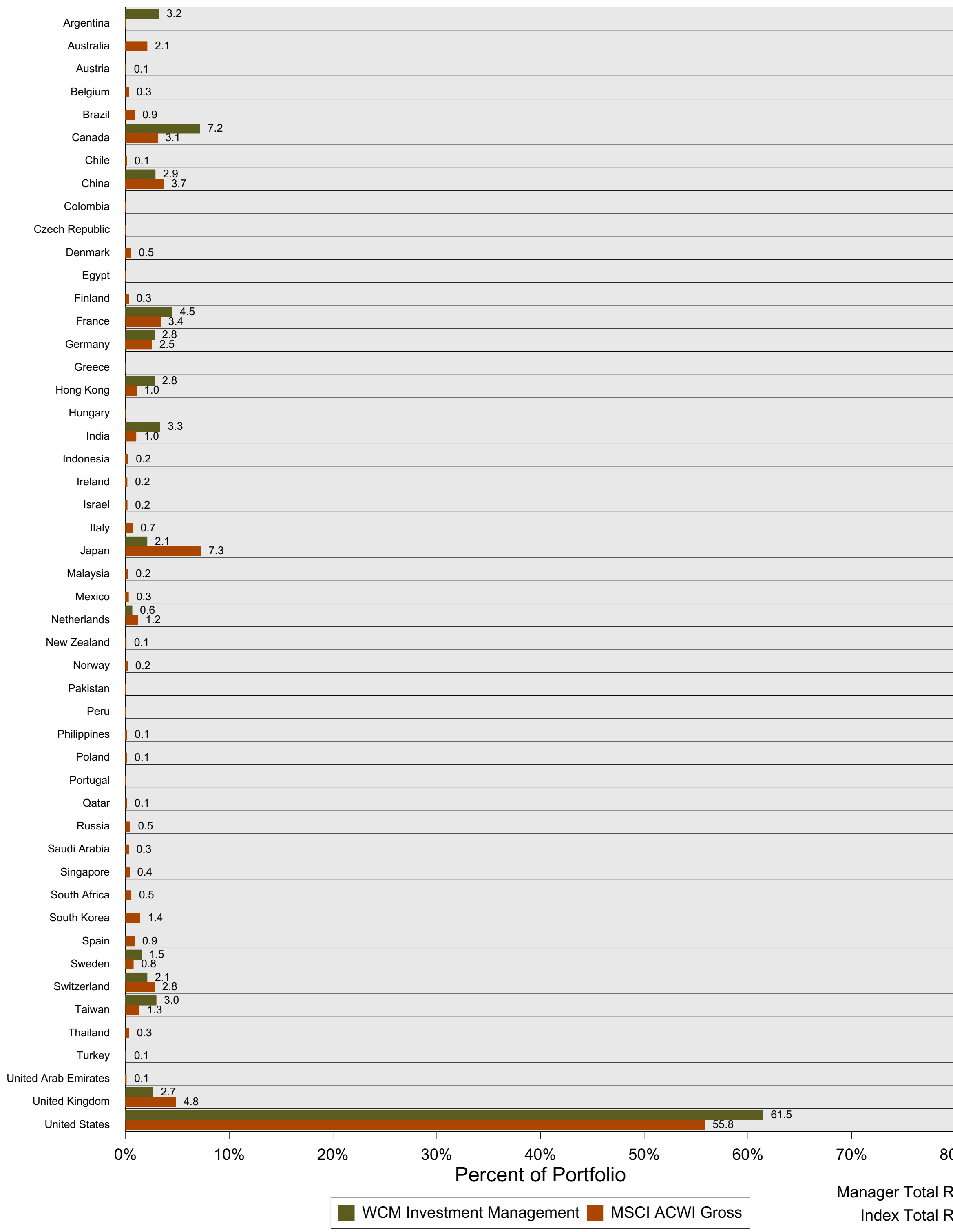
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.64	1.03	0.78
25th Percentile	2.07	0.89	0.67
Median	0.06	0.75	0.29
75th Percentile	(1.17)	0.66	(0.05)
90th Percentile	(3.19)	0.50	(0.39)
WCM Investment Mgmt. ●	3.31	0.98	0.74

Country Allocation
WCM Investment Management VS MSCI ACWI Index (USD Gross Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2019. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of September 30, 2019



Country	Index Rtns
Argentina	(46.81%)
Australia	(1.36%)
Austria	(2.98%)
Belgium	3.48%
Brazil	(4.54%)
Canada	0.65%
Chile	(7.28%)
China	(4.67%)
Colombia	(6.09%)
Czech Republic	(9.50%)
Denmark	(0.90%)
Egypt	7.44%
Finland	(1.70%)
France	(1.64%)
Germany	(4.03%)
Greece	(2.99%)
Hong Kong	(11.94%)
Hungary	(3.92%)
India	(5.15%)
Indonesia	(5.17%)
Ireland	(0.46%)
Israel	(3.65%)
Italy	0.14%
Japan	3.29%
Malaysia	(6.31%)
Mexico	(1.64%)
Netherlands	2.51%
New Zealand	(2.78%)
Norway	(3.31%)
Pakistan	1.27%
Peru	(9.26%)
Philippines	(4.56%)
Poland	(11.69%)
Portugal	1.84%
Qatar	(0.22%)
Russia	(0.91%)
Saudi Arabia	(9.43%)
Singapore	(5.77%)
South Africa	(12.44%)
South Korea	(4.45%)
Spain	(3.76%)
Sweden	(4.79%)
Switzerland	0.29%
Taiwan	5.87%
Thailand	(5.89%)
Turkey	11.65%
United Arab Emirates	(0.16%)
United Kingdom	(2.48%)
United States	0.10%

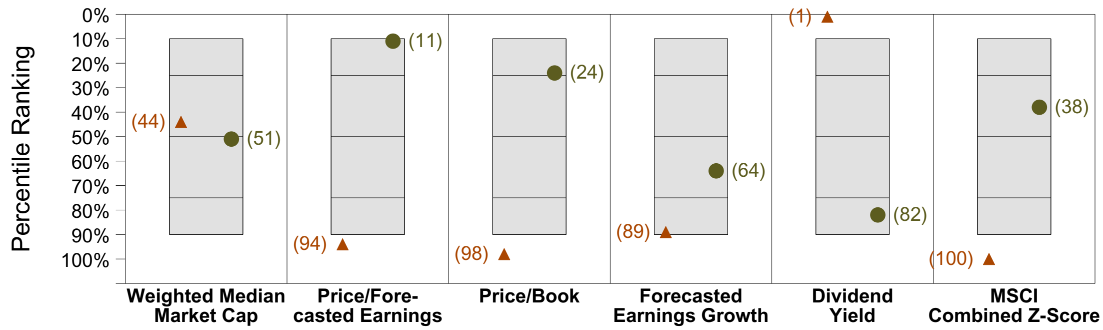
Manager Total Return: (1.18%)
Index Total Return: 0.10%

WCM Investment Management
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Global All Country Growth Equity
as of September 30, 2019

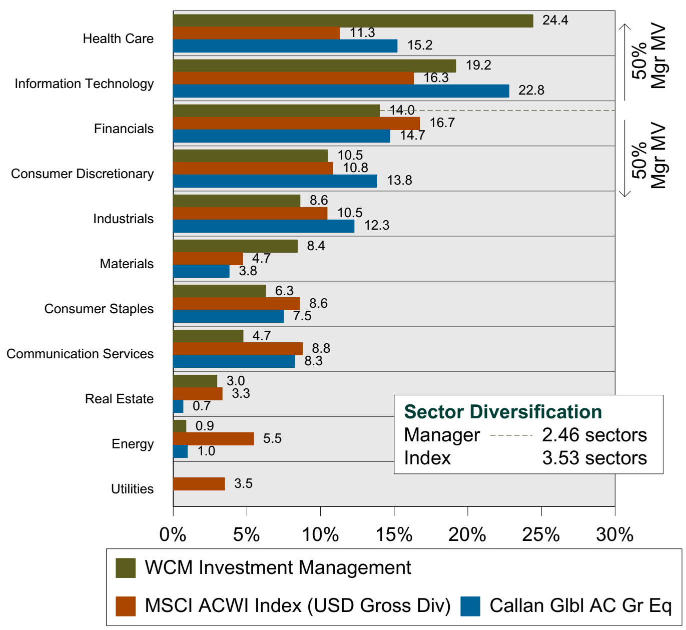


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	117.81	28.19	5.98	20.46	1.82	1.48
25th Percentile	92.60	23.47	4.78	16.77	1.58	1.06
Median	52.50	21.66	4.01	14.43	1.21	0.82
75th Percentile	33.46	18.68	3.15	12.50	1.02	0.61
90th Percentile	20.93	16.55	2.77	11.01	0.67	0.43
WCM Investment Management ●	52.15	27.97	4.94	13.25	0.93	0.92
MSCI ACWI Index (USD Gross Div) ▲	57.32	15.24	2.18	11.12	2.49	(0.03)

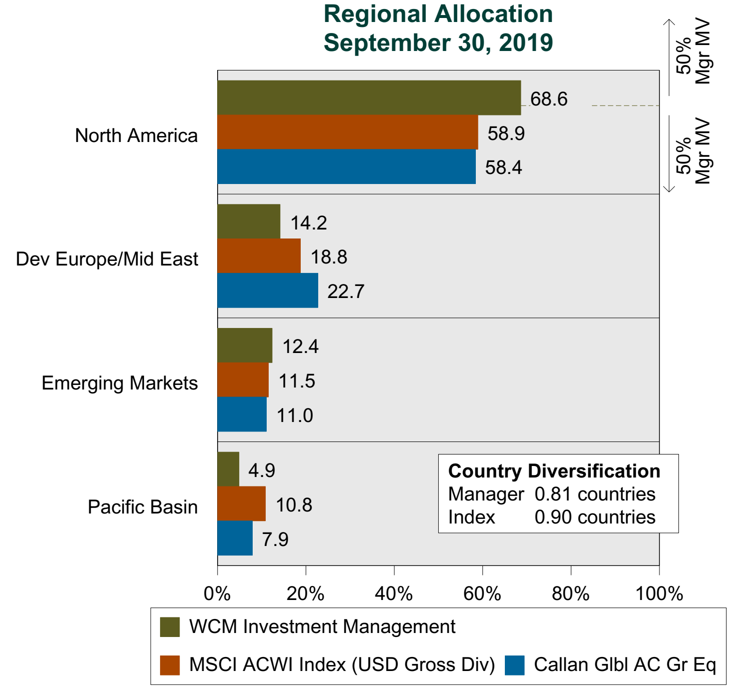
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
September 30, 2019



Regional Allocation
September 30, 2019

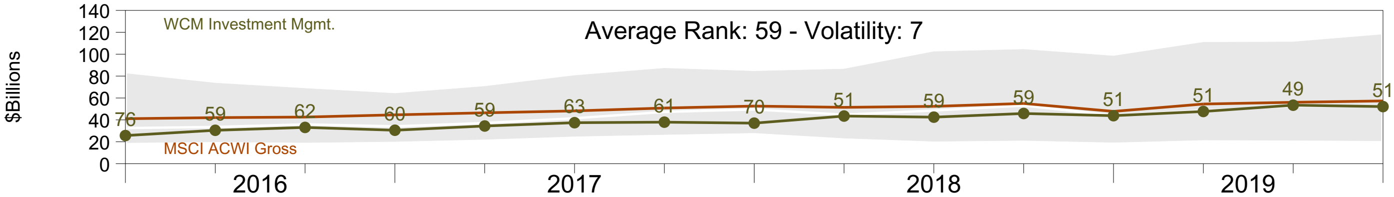


Portfolio Characteristics Analysis

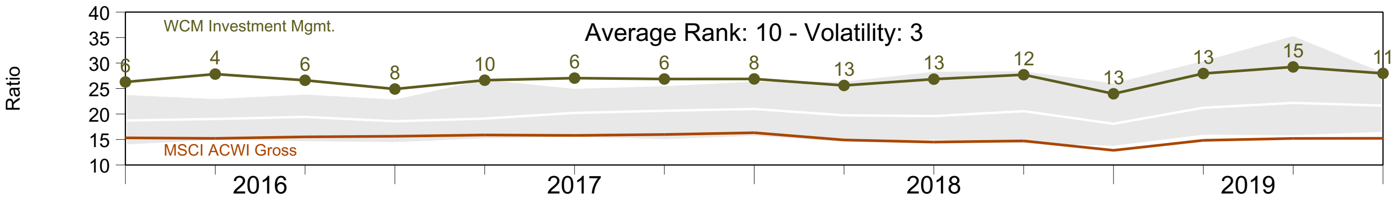
Callan Glbl AC Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Glbl AC Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI ACWI Gross is shown for comparison purposes.

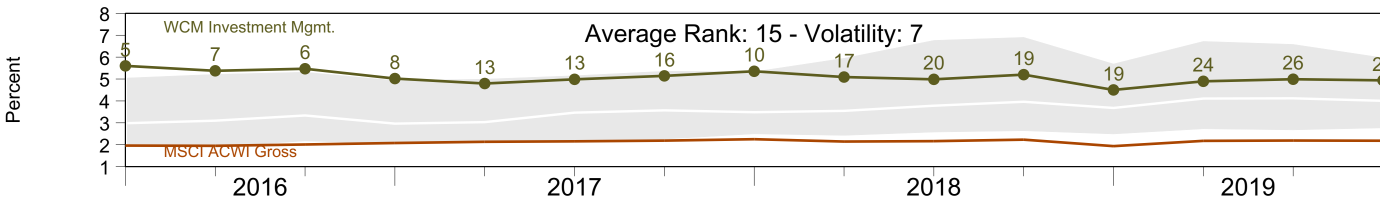
Weighted Median Market Cap



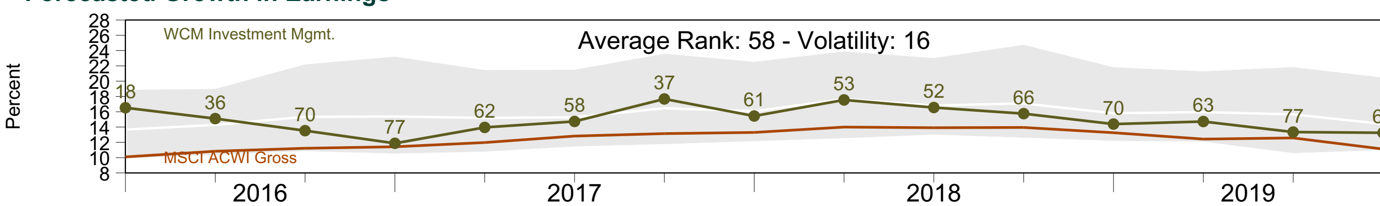
Forecasted P/E



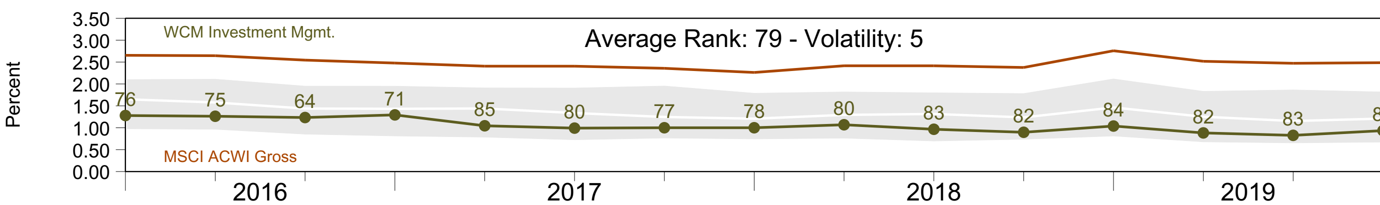
Price/Book Value



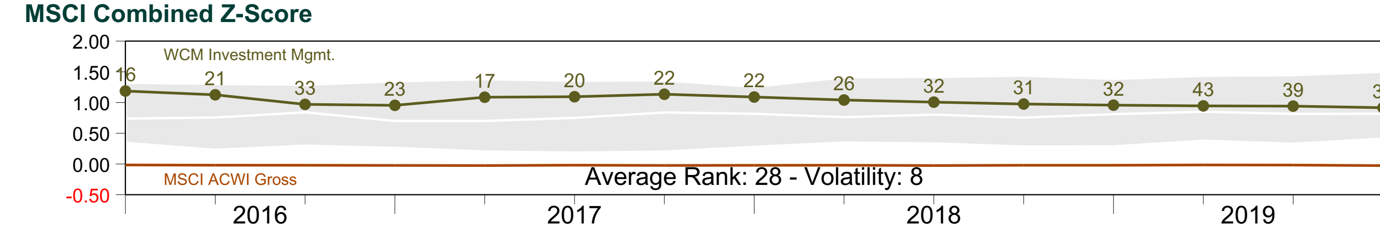
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

WCM Investment Management
Top 10 Portfolio Holdings Characteristics
as of September 30, 2019

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Visa Inc Com Cl A	Information Technology	$5,409,714	4.1%	(0.75)%	297.06	27.46	0.58%	15.55%
Steris Plc Shs Usd	Health Care	$4,896,766	3.7%	(2.70)%	12.24	25.19	1.02%	14.45%
West Pharmaceutical Svsc Inc	Health Care	$4,619,077	3.5%	13.46%	10.46	42.59	0.45%	13.27%
Boston Scientific Corp	Health Care	$4,518,218	3.4%	(5.33)%	56.68	23.45	0.00%	11.70%
Chubb Limited	Financials	$4,423,456	3.3%	10.13%	73.58	14.64	1.86%	8.24%
Ecolab	Materials	$4,344,007	3.3%	0.54%	56.99	30.75	0.93%	13.95%
Costco Whsl Corp New	Consumer Staples	$4,297,161	3.2%	9.26%	126.71	33.49	0.90%	9.48%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	$4,265,058	3.2%	(12.09)%	94.75	23.79	0.61%	24.20%
Mercadolibre Inc	Consumer Discretionary	$4,125,957	3.1%	(9.90)%	27.40	331.67	0.11%	(15.01)%
Mcdonald's Corp	Consumer Discretionary	$3,920,605	2.9%	3.95%	163.06	25.04	2.33%	6.22%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sherwin-Williams Co	Materials	$2,939,055	2.2%	20.24%	50.73	23.52	0.82%	14.30%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$3,805,085	2.9%	19.51%	227.34	18.74	3.13%	7.27%
West Pharmaceutical Svsc Inc	Health Care	$4,619,077	3.5%	13.46%	10.46	42.59	0.45%	13.27%
Essilor Luxottica Act	Consumer Discretionary	$2,004,808	1.5%	10.33%	62.94	28.02	1.54%	6.26%
Chubb Limited	Financials	$4,423,456	3.3%	10.13%	73.58	14.64	1.86%	8.24%
Costco Whsl Corp New	Consumer Staples	$4,297,161	3.2%	9.26%	126.71	33.49	0.90%	9.48%
Verisk Analytics Inc Cl A	Industrials	$3,255,312	2.4%	8.15%	25.86	32.95	0.63%	8.95%
Ansys Inc	Information Technology	$3,168,768	2.4%	8.08%	18.62	33.24	0.00%	7.00%
Crown Castle Int'l Corp	Real Estate	$3,816,520	2.9%	7.51%	57.79	67.51	3.24%	21.00%
Stryker Corp	Health Care	$3,762,538	2.8%	5.47%	80.92	24.55	0.96%	10.12%

10 Worst Performers

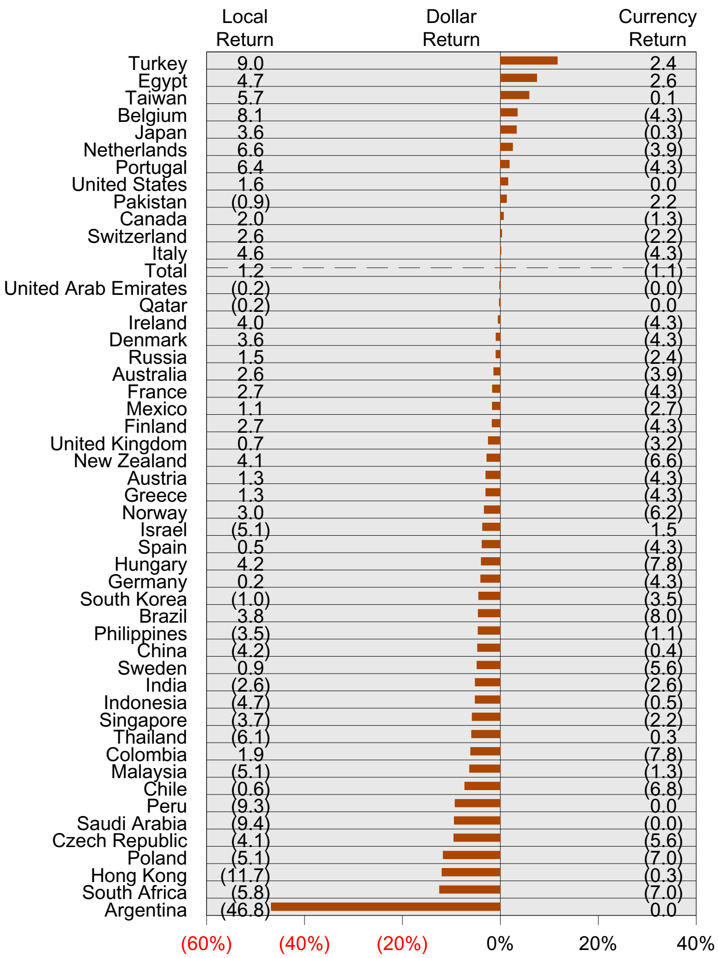
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Netflix Inc	Communication Services	$2,415,270	1.8%	(27.14)%	117.17	52.93	0.00%	47.60%
Illumina Inc	Health Care	$3,168,451	2.4%	(17.37)%	44.72	45.10	0.00%	15.50%
Mettler Toledo Intl	Health Care	$2,637,978	2.0%	(16.14)%	17.33	28.52	0.00%	11.45%
Adyen NV Common Stock Eur.01	Information Technology	$818,375	0.6%	(14.74)%	19.53	69.16	0.00%	42.90%
Schlumberger	Energy	$1,114,455	0.8%	(12.66)%	47.26	18.91	5.85%	15.04%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	$4,265,058	3.2%	(12.09)%	94.75	23.79	0.61%	24.20%
Aia Group Ltd Com Par Usd 1	Financials	$3,567,282	2.7%	(12.05)%	114.19	16.12	1.59%	47.20%
Cooper Cos	Health Care	$2,640,330	2.0%	(11.83)%	14.72	22.68	0.02%	13.11%
Mercadolibre Inc	Consumer Discretionary	$4,125,957	3.1%	(9.90)%	27.40	331.67	0.11%	(15.01)%
Graco Inc	Industrials	$2,231,098	1.7%	(7.96)%	7.68	22.76	1.39%	8.00%

WCM Investment Management vs MSCI ACWI Gross
Attribution for Quarter Ended September 30, 2019

International Attribution

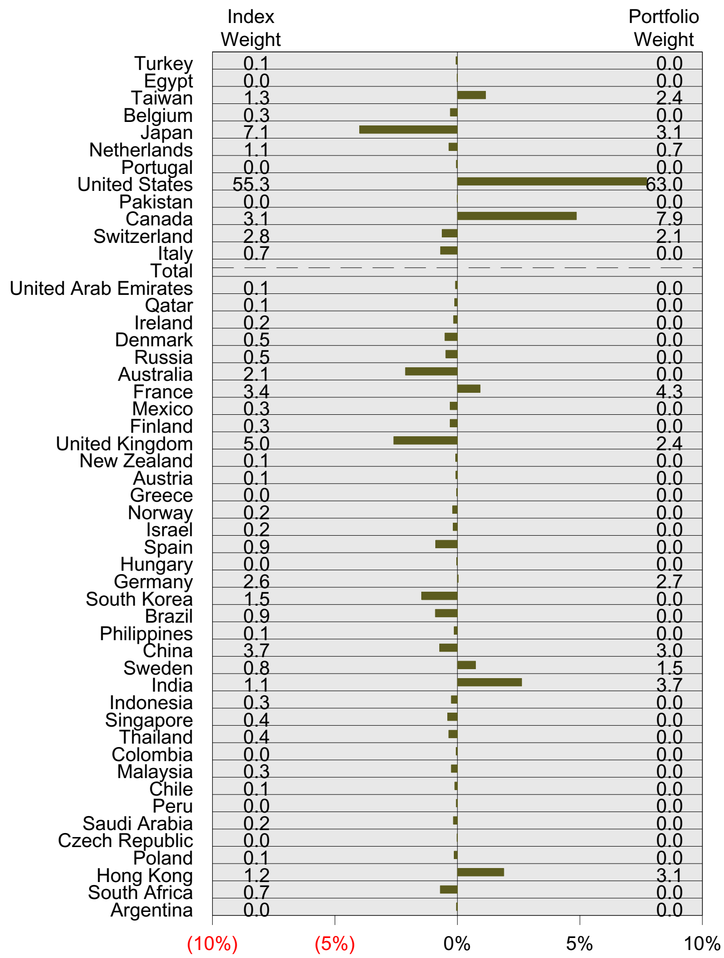
The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

Index
Returns by Country



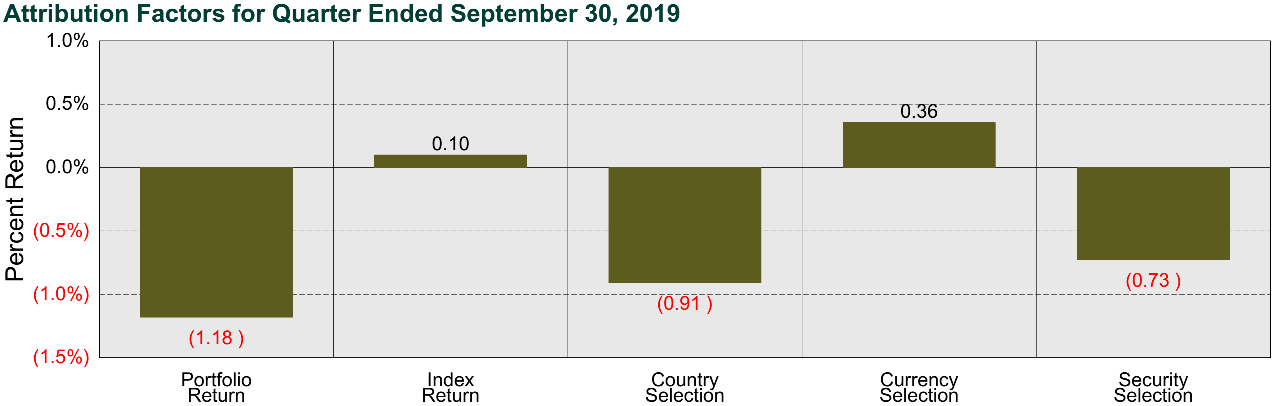
	Local Return	Currency Return
Turkey	9.0	2.4
Egypt	4.7	2.6
Taiwan	5.7	0.1
Belgium	8.1	(4.3)
Japan	3.6	(0.3)
Netherlands	6.6	(3.9)
Portugal	6.4	(4.3)
United States	1.6	0.0
Pakistan	(0.9)	2.2
Canada	2.0	(1.3)
Switzerland	2.6	(2.2)
Italy	4.6	(4.3)
Total	1.2	(1.1)
United Arab Emirates	(0.2)	(0.0)
Qatar	(0.2)	0.0
Ireland	4.0	(4.3)
Denmark	3.6	(4.3)
Russia	1.5	(2.4)
Australia	2.6	(3.9)
France	2.7	(4.3)
Mexico	1.1	(2.7)
Finland	2.7	(4.3)
United Kingdom	0.7	(3.2)
New Zealand	4.1	(6.6)
Austria	1.3	(4.3)
Greece	1.3	(4.3)
Norway	3.0	(6.2)
Israel	(5.1)	1.5
Spain	0.5	(4.3)
Hungary	4.2	(7.8)
Germany	0.2	(4.3)
South Korea	(1.0)	(3.5)
Brazil	3.8	(8.0)
Philippines	(3.5)	(1.1)
China	(4.2)	(0.4)
Sweden	0.9	(5.6)
India	(2.6)	(2.6)
Indonesia	(4.7)	(0.5)
Singapore	(3.7)	(2.2)
Thailand	(6.1)	0.3
Colombia	1.9	(7.8)
Malaysia	(5.1)	(1.3)
Chile	(0.6)	(6.8)
Peru	(9.3)	0.0
Saudi Arabia	(9.4)	(0.0)
Czech Republic	(4.1)	(5.6)
Poland	(5.1)	(7.0)
Hong Kong	(11.7)	(0.3)
South Africa	(5.8)	(7.0)
Argentina	(46.8)	0.0

Beginning Relative Weights
(Portfolio - Index)



	Index Weight	Portfolio Weight
Turkey	0.1	0.0
Egypt	0.0	0.0
Taiwan	1.3	2.4
Belgium	0.3	0.0
Japan	7.1	3.1
Netherlands	1.1	0.7
Portugal	0.0	0.0
United States	55.3	63.0
Pakistan	0.0	0.0
Canada	3.1	7.9
Switzerland	2.8	2.1
Italy	0.7	0.0
Total		
United Arab Emirates	0.1	0.0
Qatar	0.1	0.0
Ireland	0.2	0.0
Denmark	0.5	0.0
Russia	0.5	0.0
Australia	2.1	0.0
France	3.4	4.3
Mexico	0.3	0.0
Finland	0.3	0.0
United Kingdom	5.0	2.4
New Zealand	0.1	0.0
Austria	0.1	0.0
Greece	0.0	0.0
Norway	0.2	0.0
Israel	0.2	0.0
Spain	0.9	0.0
Hungary	0.0	0.0
Germany	2.6	2.7
South Korea	1.5	0.0
Brazil	0.9	0.0
Philippines	0.1	0.0
China	3.7	3.0
Sweden	0.8	1.5
India	1.1	3.7
Indonesia	0.3	0.0
Singapore	0.4	0.0
Thailand	0.4	0.0
Colombia	0.0	0.0
Malaysia	0.3	0.0
Chile	0.1	0.0
Peru	0.0	0.0
Saudi Arabia	0.2	0.0
Czech Republic	0.0	0.0
Poland	0.1	0.0
Hong Kong	1.2	3.1
South Africa	0.7	0.0
Argentina	0.0	0.0

Attribution Factors for Quarter Ended September 30, 2019

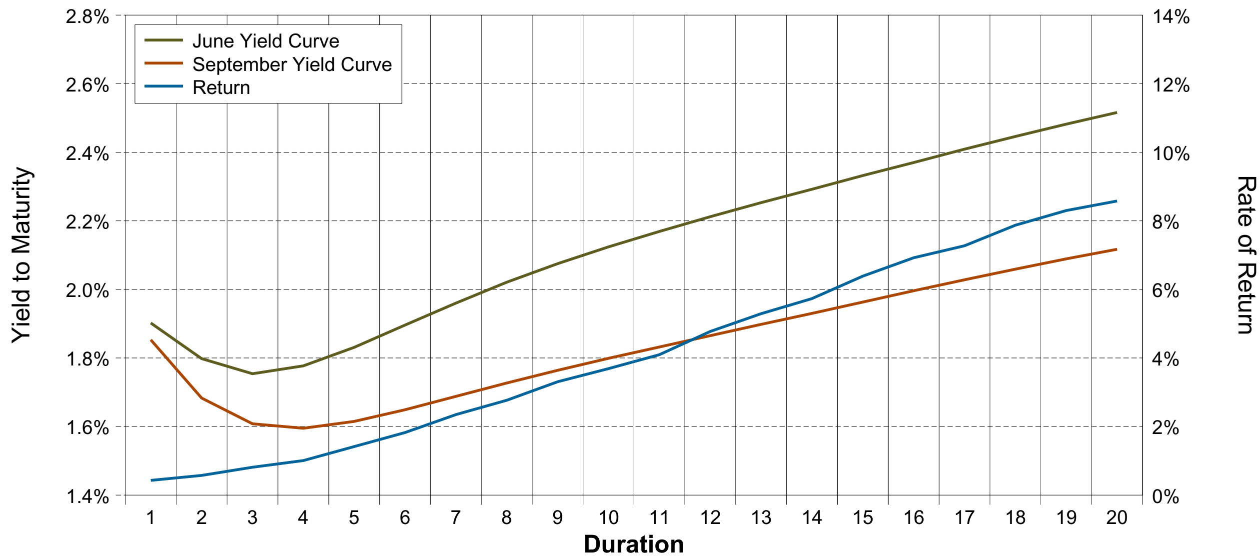


Domestic Fixed Income

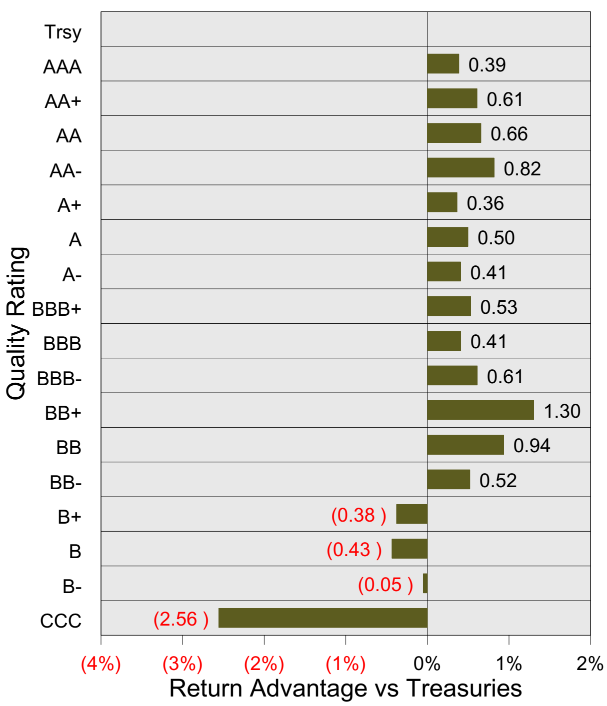
Factors Influencing Bond Returns

The charts below are designed to give you an overview of the factors that influenced bond market returns for the quarter. The first chart shows the shift in the Treasury yield curve and the resulting returns by duration. The second chart shows the average return premium (relative to Treasuries) for bonds with different quality ratings. The final chart shows the average return premium of the different sectors relative to Treasuries. These sector premiums are calculated after differences in quality and term structure have been accounted for across the sectors. They are typically explained by differences in convexity, sector specific supply and demand considerations, or other factors that influence the perceived risk of the sector.

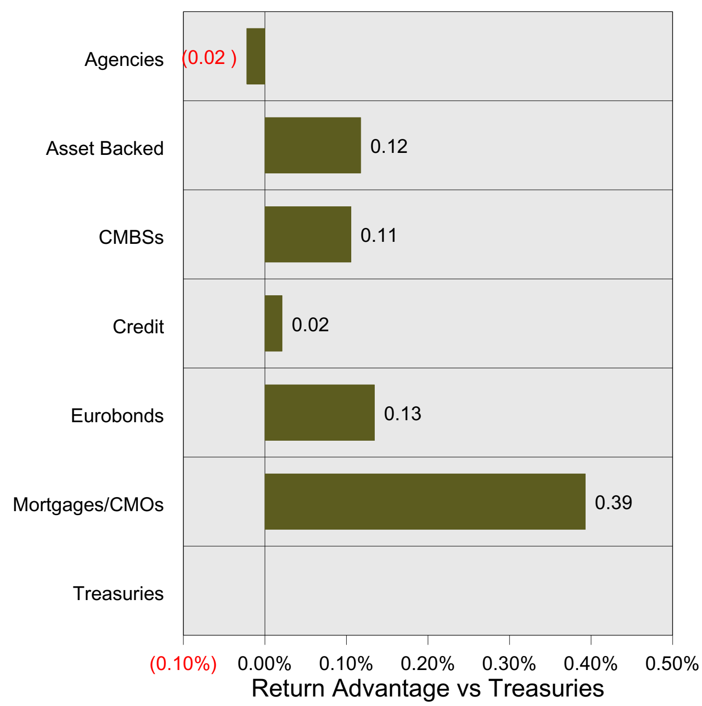
Yield Curve Change and Rate of Return
One Quarter Ended September 30, 2019



Duration Adjusted Return Premium to Quality One Quarter Ended September 30, 2019



Quality and Duration Adjusted Return Premium by Sector One Quarter Ended September 30, 2019



Total Fixed Income Composite
Period Ended September 30, 2019

Investment Philosophy

The Total Fixed Income Composite consists of all Alabama Trust Fund fixed income portfolio managers (past and present). **There are currently three managers: FIAM, Manulife Asset Management and Western Asset. Effective April 1, 2007, the Fixed Income Target changed to 100% Blmbg Aggregate Index.**

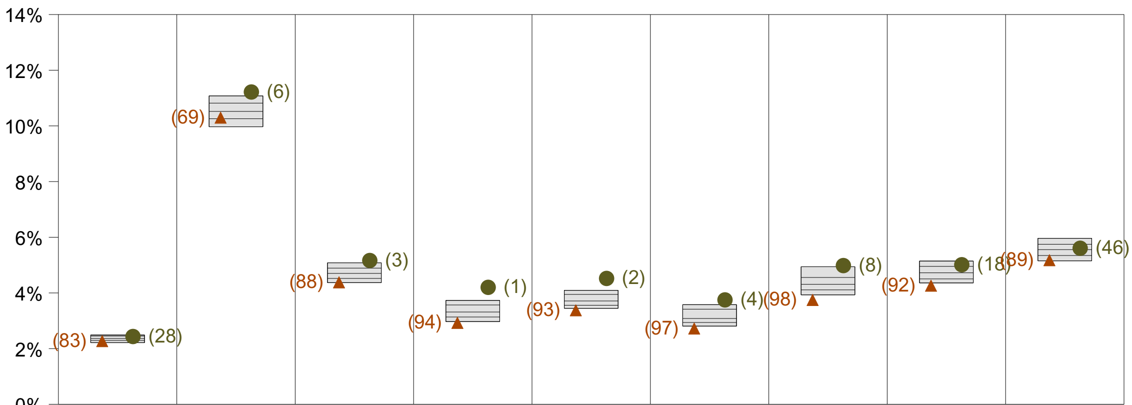
Quarterly Summary and Highlights

- Total Fixed Income Composite's portfolio posted a 2.44% return for the quarter placing it in the 28 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 6 percentile for the last year.
- Total Fixed Income Composite's portfolio outperformed the Fixed Income Target by 0.17% for the quarter and outperformed the Fixed Income Target for the year by 0.92%.

Quarterly Asset Growth

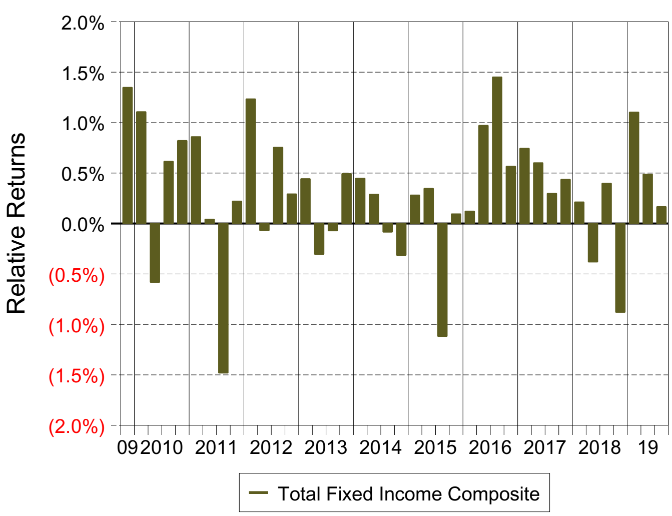
Beginning Market Value	$978,239,974
Net New Investment	$-642,642
Investment Gains/(Losses)	$23,810,396
Ending Market Value	$1,001,407,729

Performance vs Callan Core Bond Fixed Income (Gross)

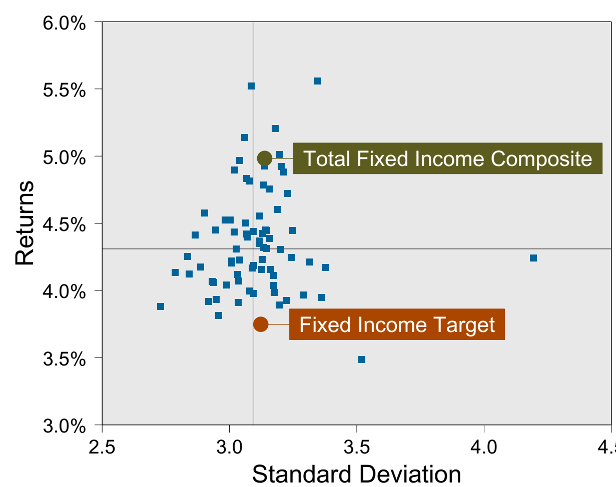


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 19-3/4 Years
10th Percentile		2.49	11.08	5.08	3.73	4.09	3.58	4.94	5.15	5.96
25th Percentile		2.45	10.82	4.89	3.57	3.95	3.42	4.56	4.95	5.75
Median		2.36	10.52	4.70	3.32	3.71	3.08	4.31	4.72	5.56
75th Percentile		2.29	10.26	4.52	3.14	3.56	2.94	4.11	4.50	5.34
90th Percentile		2.21	9.97	4.37	2.97	3.45	2.81	3.93	4.36	5.15
Total Fixed Income Composite	●	2.44	11.22	5.16	4.20	4.52	3.75	4.98	5.01	5.61
Fixed Income Target	▲	2.27	10.30	4.38	2.92	3.38	2.72	3.75	4.26	5.18

Relative Return vs Fixed Income Target



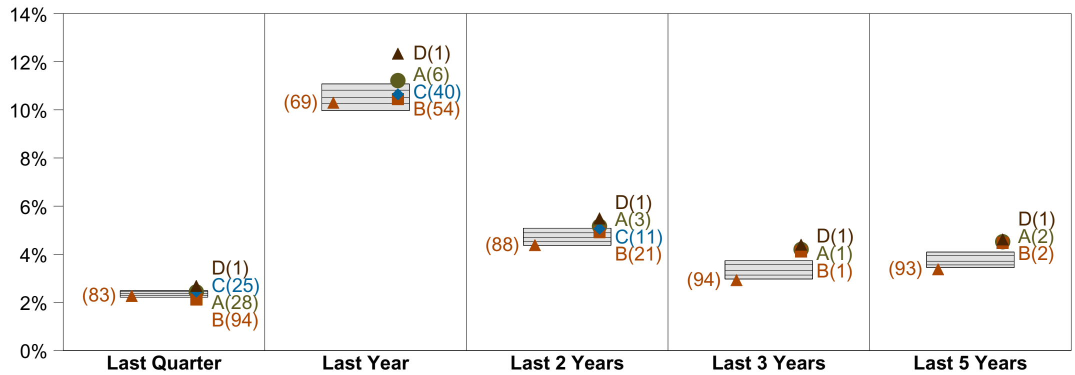
Callan Core Bond Fixed Income (Gross) Annualized Ten Year Risk vs Return



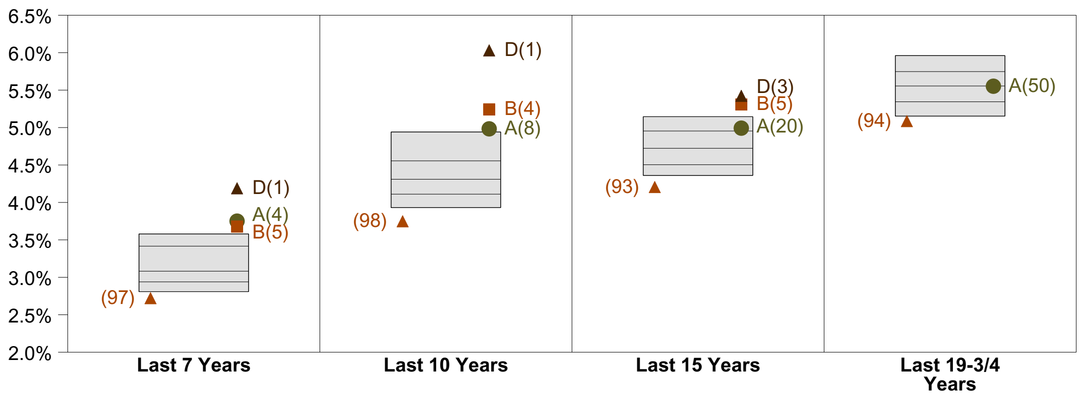
Alabama Trust Fund
Performance vs Callan Core Bond Fixed Income
Periods Ended September 30, 2019

Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Core Bond Fixed Income. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Core Bond Fixed Income. The numbers to the right of the bar represent the percentile rankings of the funds being analyzed. The table below the chart details the rates of return plotted in the graph above.



		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile		2.49	11.08	5.08	3.73	4.09
25th Percentile		2.45	10.82	4.89	3.57	3.95
Median		2.36	10.52	4.70	3.32	3.71
75th Percentile		2.29	10.26	4.52	3.14	3.56
90th Percentile		2.21	9.97	4.37	2.97	3.45
Investment Grade Fixed Composite	● A	2.44	11.22	5.16	4.20	4.52
FIAM	■ B	2.12	10.45	4.92	4.11	4.47
Manulife Asset Mgmt.	◆ C	2.45	10.64	5.06	-	-
Western Asset Mgmt.	▲ D	2.69	12.33	5.49	4.40	4.62
Blmbg Aggregate	▲	2.27	10.30	4.38	2.92	3.38



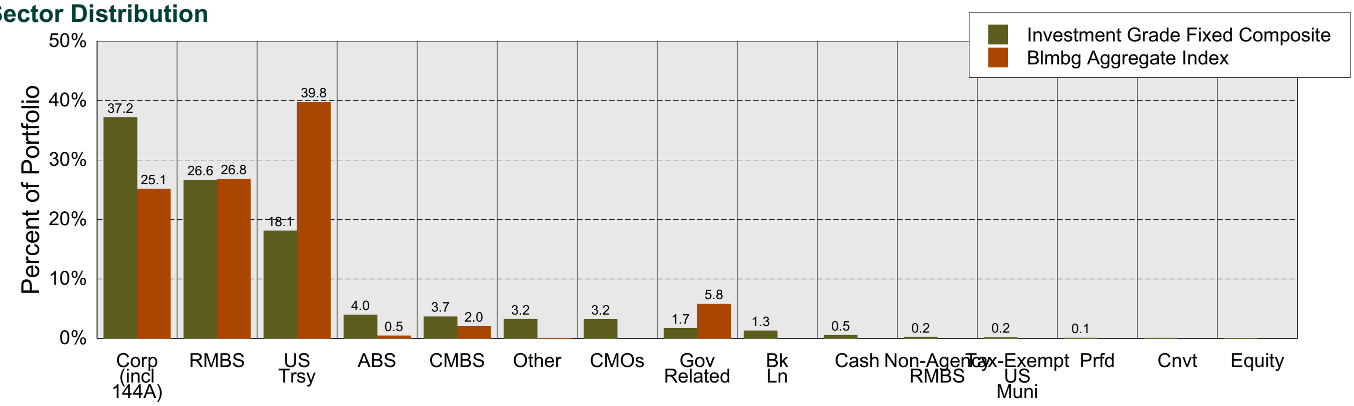
		Last 7 Years	Last 10 Years	Last 15 Years	Last 19-3/4 Years
10th Percentile		3.58	4.94	5.15	5.96
25th Percentile		3.42	4.56	4.95	5.75
Median		3.08	4.31	4.72	5.56
75th Percentile		2.94	4.11	4.50	5.34
90th Percentile		2.81	3.93	4.36	5.15
Investment Grade Fixed Composite	● A	3.75	4.98	4.99	5.55
FIAM	■ B	3.68	5.24	5.31	-
Manulife Asset Mgmt.	◆ C	-	-	-	-
Western Asset Mgmt.	▲ D	4.19	6.03	5.42	-
Blmbg Aggregate	▲	2.72	3.75	4.21	5.09

Investment Grade Fixed Composite
Portfolio Characteristics Summary
As of September 30, 2019

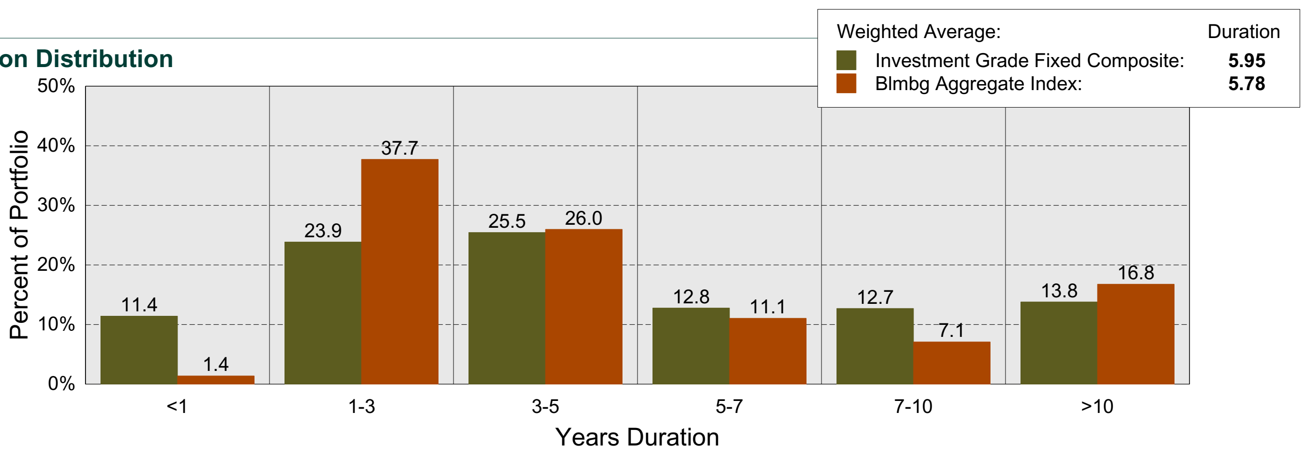
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

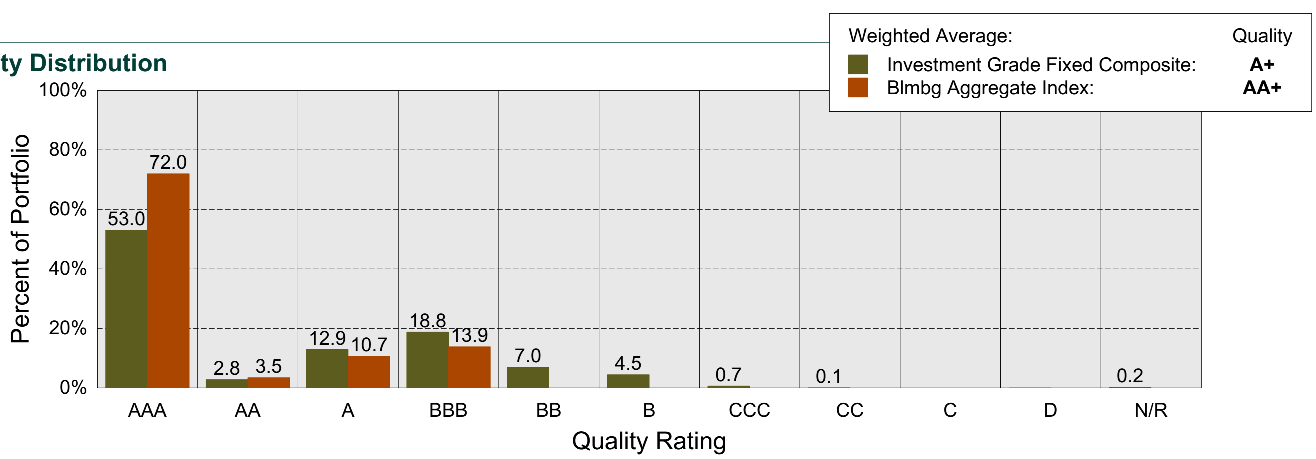
Sector Distribution



Duration Distribution



Quality Distribution

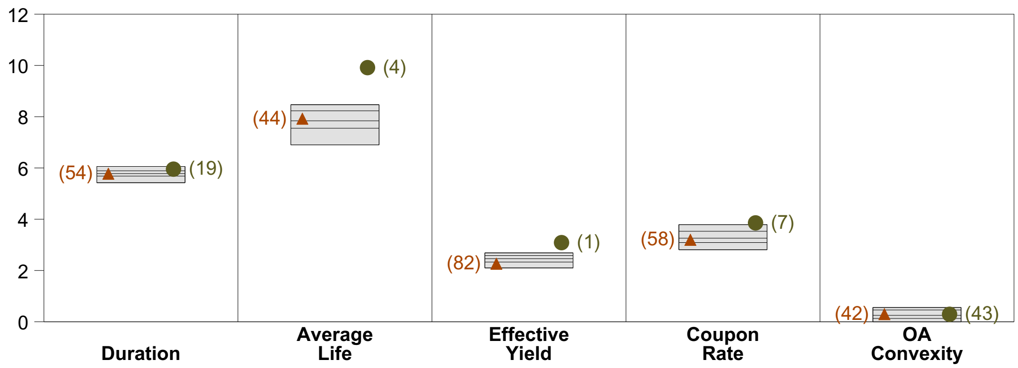


Investment Grade Fixed Composite
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

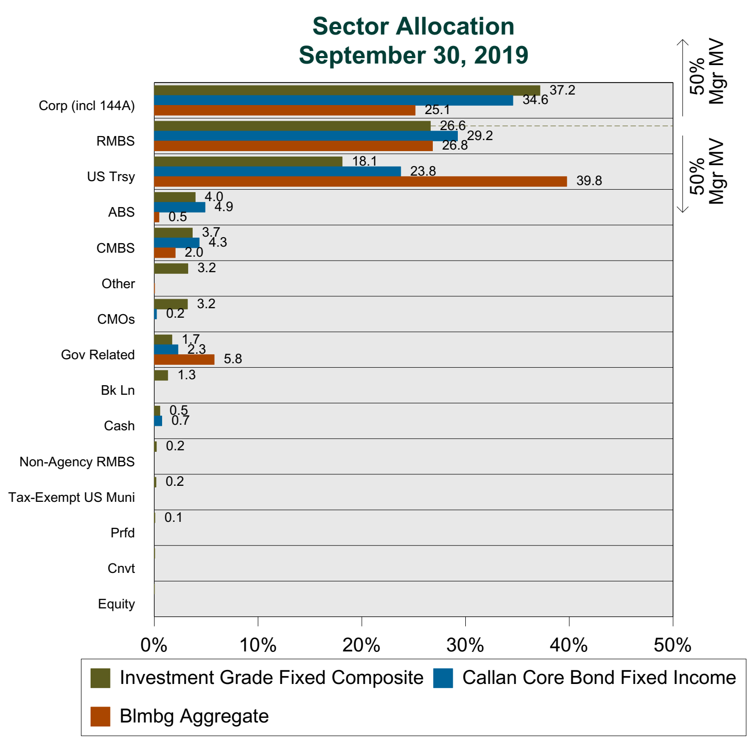
Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of September 30, 2019

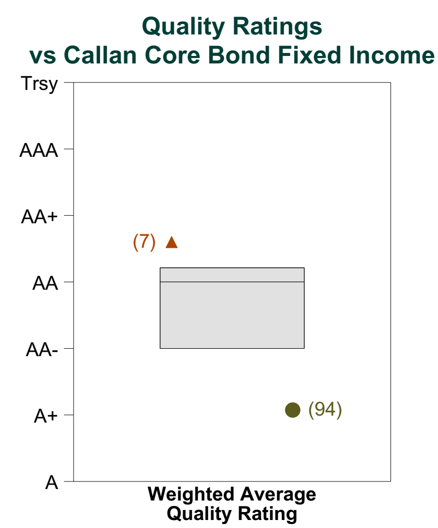


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.06	8.47	2.69	3.79	0.56
25th Percentile	5.89	8.23	2.58	3.53	0.46
Median	5.78	7.84	2.46	3.26	0.25
75th Percentile	5.68	7.55	2.33	3.09	0.13
90th Percentile	5.43	6.90	2.10	2.81	0.00
Investment Grade Fixed Composite ●	5.95	9.91	3.09	3.86	0.29
Blmbg Aggregate ▲	5.78	7.92	2.26	3.20	0.30

Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.





	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	AA-
Investment Grade Fixed Composite ●	A+
Blmbg Aggregate ▲	AA+

FIAM
Period Ended September 30, 2019

Investment Philosophy

FIAM believes that active investment management will provide excess risk-adjusted returns over a client-specified benchmark. They also believe that inefficiencies exist in the fixed income markets, and that both effective credit and quantitative research efforts and highly focused trading can identify opportunities to earn a relative advantage over the investment benchmark. The Core Plus strategy is designed to provide value-added performance by adhering to the following principles: team structure that facilitates multi-dimensional investment perspectives resulting in broader and higher quality idea generation; fundamental, research-based strategies, issuer and sector valuation, and individual security selection; consideration of top-down, macro views; independent quantitative understanding of all benchmark and portfolio risk and return characteristics, with an explicit understanding of all active exposures relative to the investment benchmark; and de-emphasis on interest rate anticipation. Pyramis transitioned from core to core plus manager during 4th quarter, 2007.

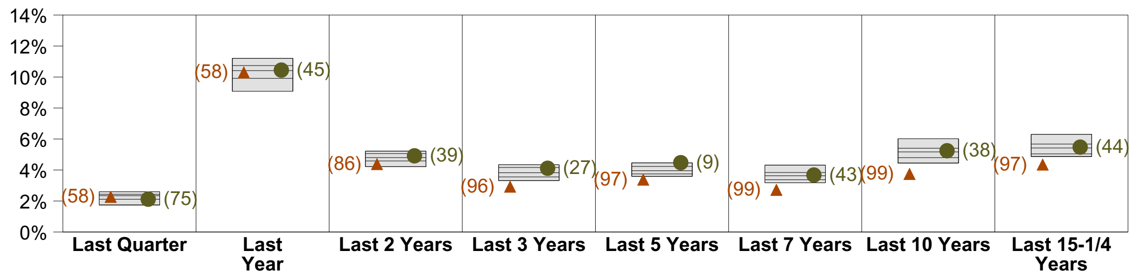
Quarterly Summary and Highlights

- FIAM's portfolio posted a 2.12% return for the quarter placing it in the 75 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 45 percentile for the last year.
- FIAM's portfolio underperformed the Blmbg Aggregate by 0.15% for the quarter and outperformed the Blmbg Aggregate for the year by 0.15%.

Quarterly Asset Growth

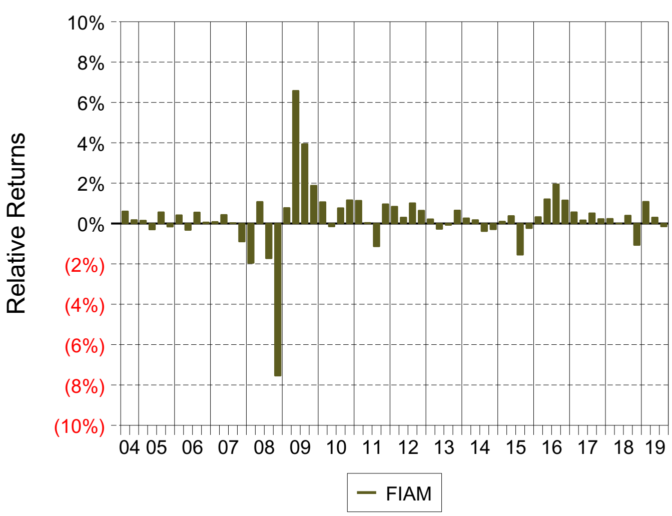
Beginning Market Value	$323,030,138
Net New Investment	$-166,422
Investment Gains/(Losses)	$6,835,613
Ending Market Value	$329,699,329

Performance vs Callan Core Plus Fixed Income (Gross)

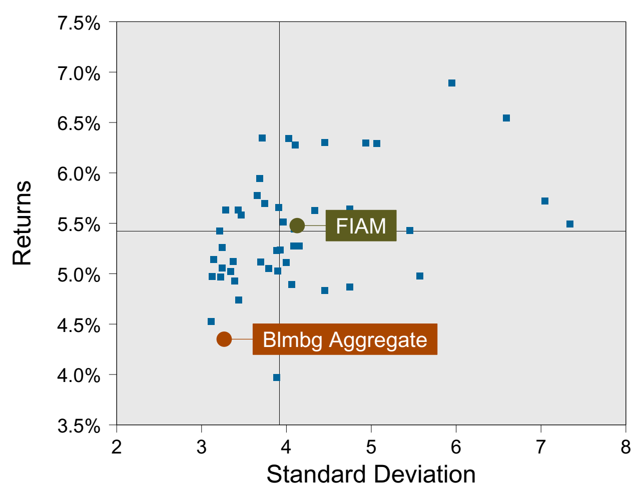


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15-1/4 Years
10th Percentile	2.60	11.21	5.22	4.34	4.46	4.31	6.02	6.30
25th Percentile	2.43	10.74	5.06	4.16	4.23	3.84	5.41	5.68
Median	2.34	10.41	4.80	3.82	3.95	3.63	5.17	5.42
75th Percentile	2.11	9.91	4.58	3.55	3.75	3.37	4.80	5.04
90th Percentile	1.74	9.08	4.22	3.31	3.59	3.18	4.45	4.87
FIAM ●	2.12	10.45	4.92	4.11	4.47	3.68	5.24	5.48
Blmbg Aggregate ▲	2.27	10.30	4.38	2.92	3.38	2.72	3.75	4.35

Relative Return vs Blmbg Aggregate



Callan Core Plus Fixed Income (Gross)
Annualized Fifteen and One-Quarter Year Risk vs Return

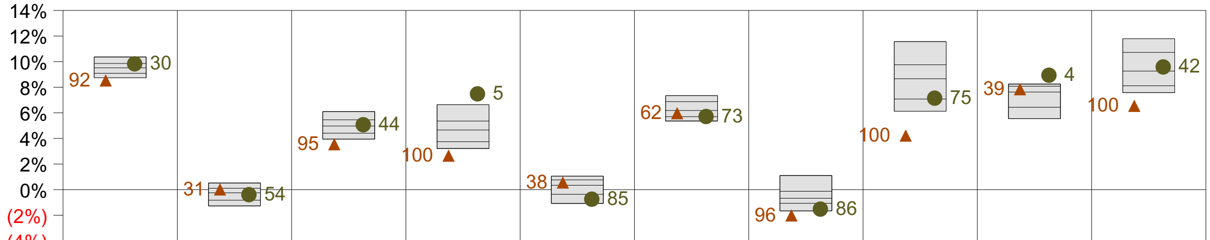


FIAM
Return Analysis Summary

Return Analysis

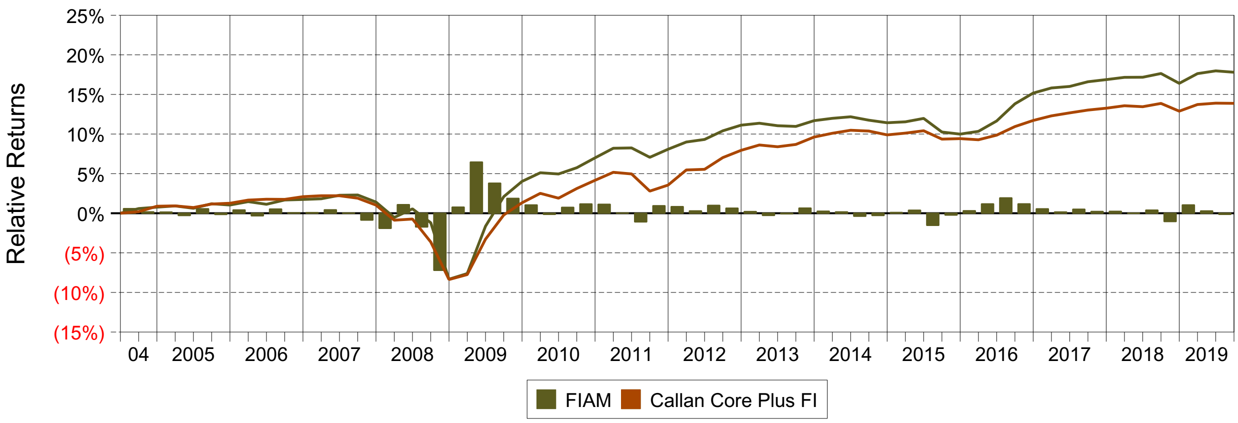
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Core Plus Fixed Income (Gross)

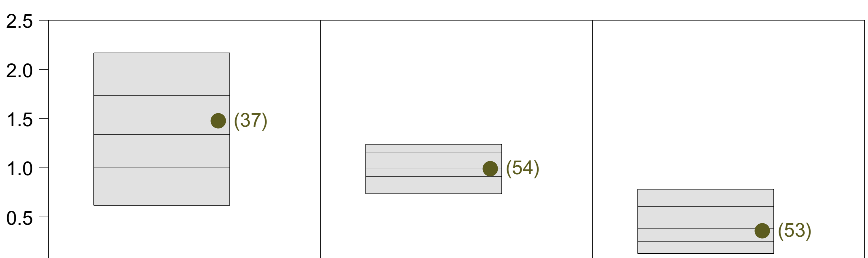


	12/18- 9/19	2018	2017	2016	2015	2014	2013	2012	2011	2010
10th Percentile	10.36	0.52	6.10	6.64	1.05	7.34	1.10	11.56	8.25	11.79
25th Percentile	9.86	0.11	5.45	5.36	0.76	6.88	(0.13)	9.75	8.08	10.72
Median	9.51	(0.25)	4.97	4.66	0.34	6.18	(0.67)	8.66	7.62	9.26
75th Percentile	9.09	(0.82)	4.41	3.74	(0.36)	5.70	(1.07)	7.08	6.44	8.11
90th Percentile	8.74	(1.27)	3.94	3.22	(1.08)	5.36	(1.66)	6.13	5.54	7.58
FIAM ●	9.83	(0.39)	5.07	7.48	(0.74)	5.71	(1.52)	7.15	8.94	9.59
Blmbg Aggregate ▲	8.52	0.01	3.54	2.65	0.55	5.97	(2.02)	4.21	7.84	6.54

Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate
Rankings Against Callan Core Plus Fixed Income (Gross)
Fifteen and One-Quarter Years Ended September 30, 2019



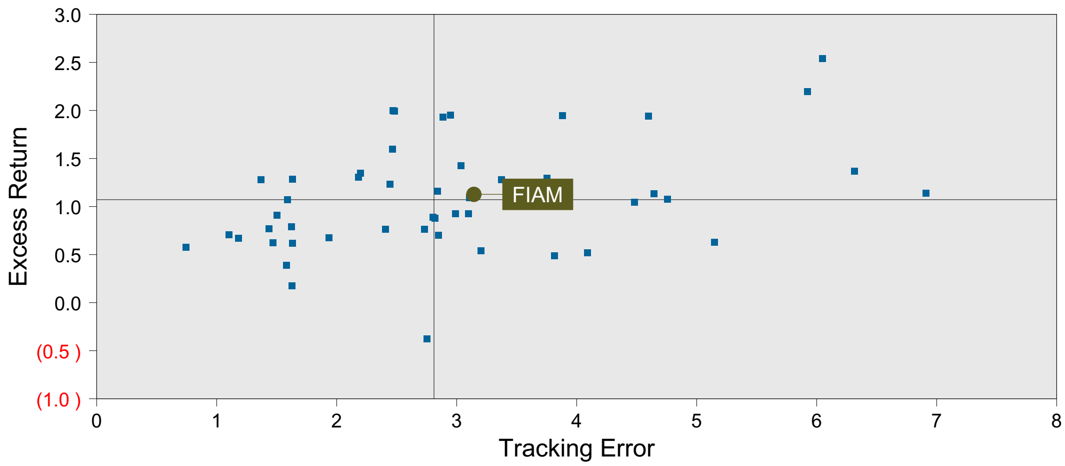
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.17	1.24	0.78
25th Percentile	1.74	1.15	0.60
Median	1.34	1.00	0.38
75th Percentile	1.01	0.91	0.25
90th Percentile	0.62	0.73	0.13
FIAM ●	1.48	0.99	0.36

FIAM
Risk Analysis Summary

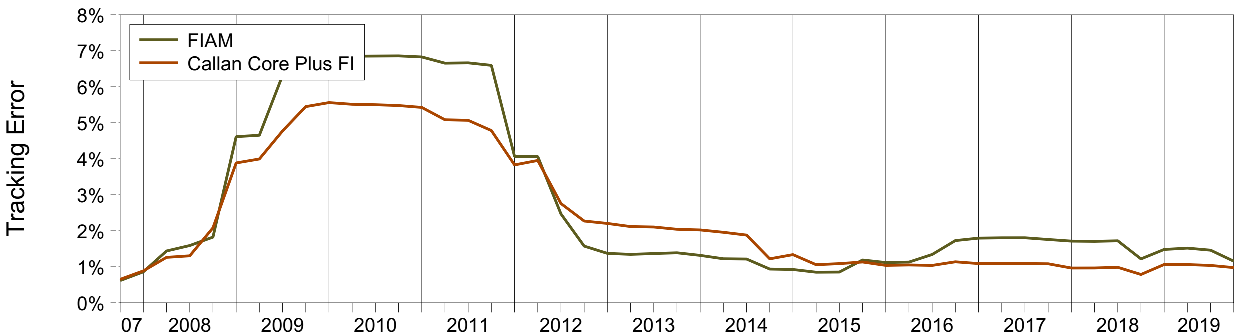
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

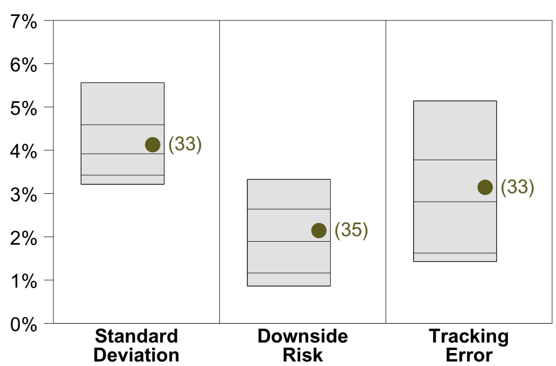
Risk Analysis vs Callan Core Plus Fixed Income (Gross)
Fifteen and One-Quarter Years Ended September 30, 2019



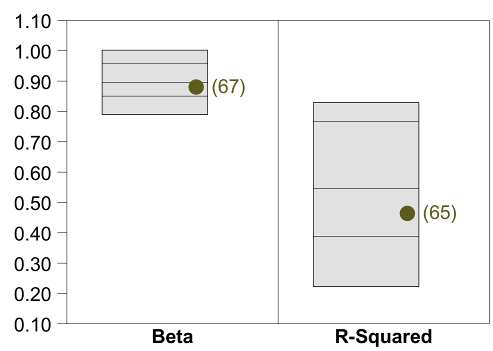
Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate



Risk Statistics Rankings vs Bloomberg Barclays Aggregate
Rankings Against Callan Core Plus Fixed Income (Gross)
Fifteen and One-Quarter Years Ended September 30, 2019



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	5.56	3.33	5.14
25th Percentile	4.59	2.64	3.78
Median	3.92	1.89	2.81
75th Percentile	3.43	1.16	1.62
90th Percentile	3.21	0.86	1.43
FIAM ●	4.13	2.14	3.14



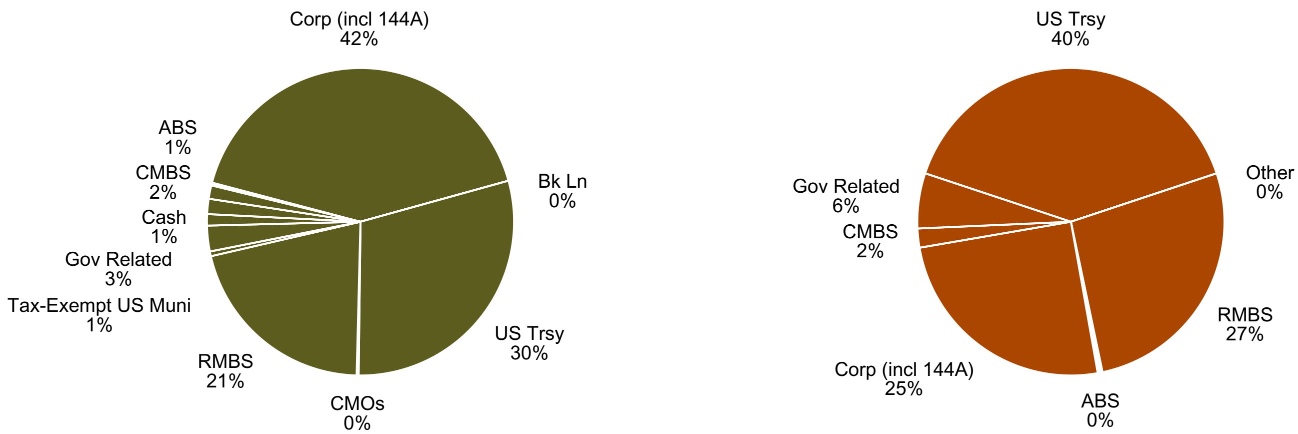
	Beta	R-Squared
10th Percentile	1.00	0.83
25th Percentile	0.96	0.77
Median	0.90	0.55
75th Percentile	0.85	0.39
90th Percentile	0.79	0.22
FIAM ●	0.88	0.46

FIAM
Portfolio Characteristics Summary
As of September 30, 2019

Portfolio Structure Comparison

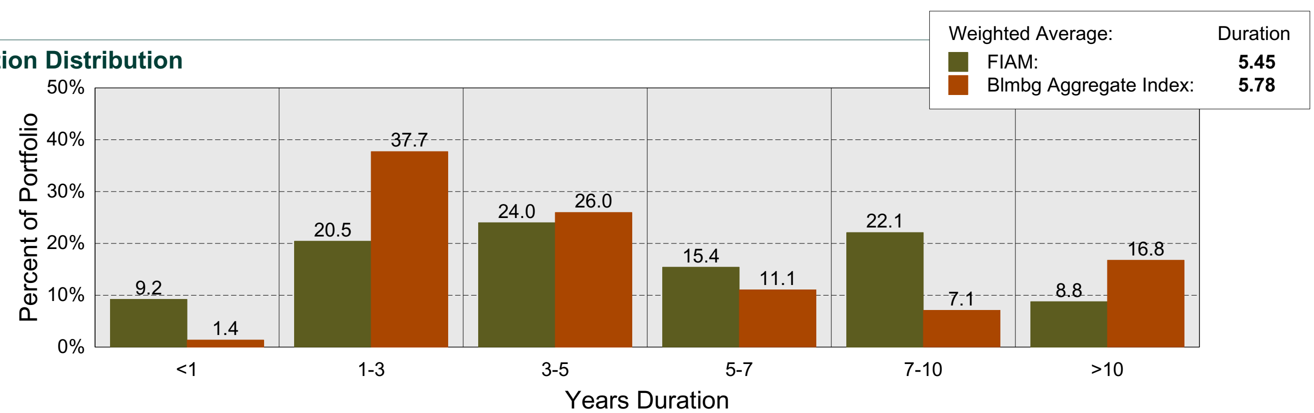
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

Sector Allocation

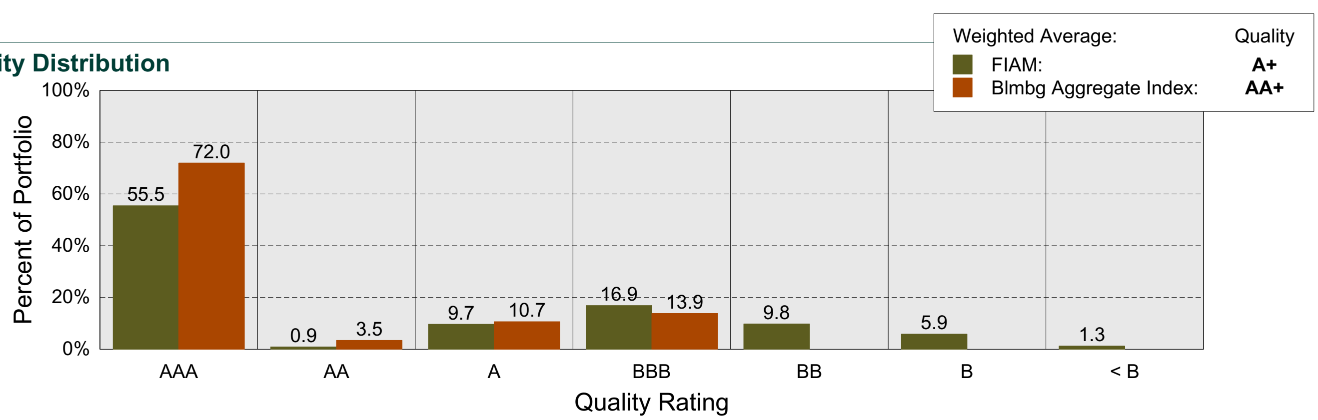


FIAM | **Blmbg Aggregate Index**

Duration Distribution



Quality Distribution

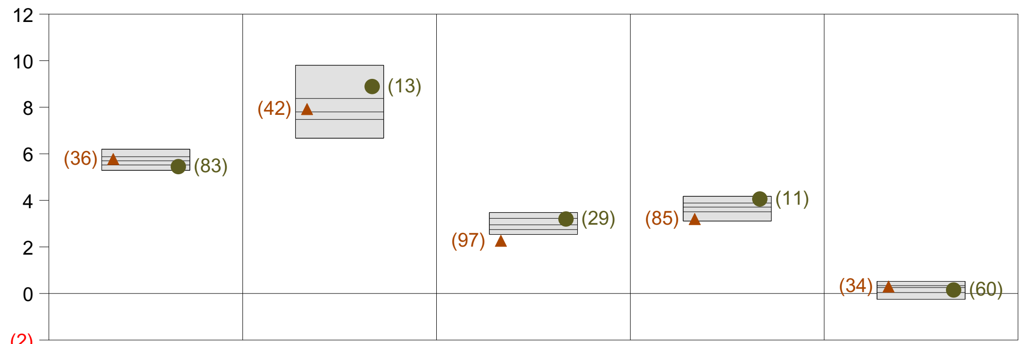


FIAM
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of September 30, 2019

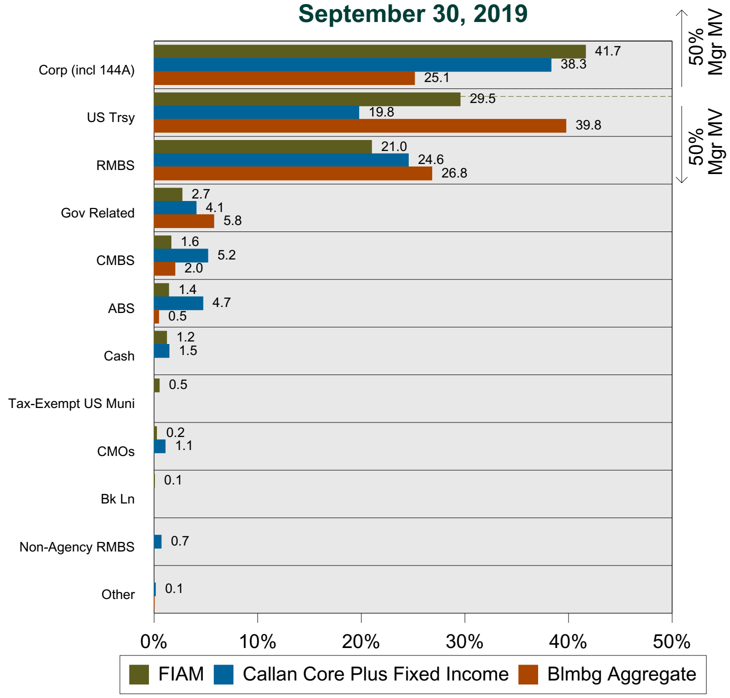


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.20	9.80	3.48	4.17	0.52
25th Percentile	5.88	8.38	3.23	3.88	0.34
Median	5.70	7.80	2.95	3.71	0.25
75th Percentile	5.52	7.47	2.75	3.51	0.04
90th Percentile	5.29	6.67	2.54	3.11	(0.25)
FIAM ●	5.45	8.89	3.20	4.06	0.15
Blmbg Aggregate ▲	5.78	7.92	2.26	3.20	0.30

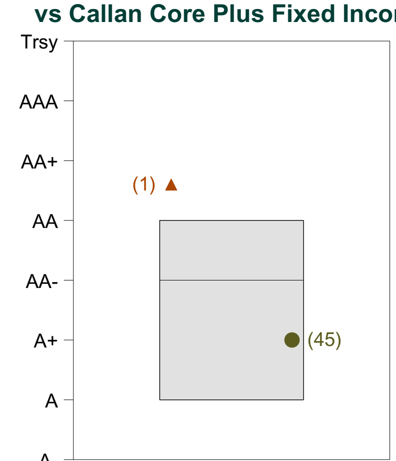
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
September 30, 2019



Quality Ratings
vs Callan Core Plus Fixed Income



	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA-
Median	A
75th Percentile	A
90th Percentile	A
FIAM ●	A+
Blmbg Aggregate ▲	AA+

Manulife Asset Management
Period Ended September 30, 2019

Investment Philosophy

The Core Plus Fixed Income investment team seeks to add value by anticipating shifts in the business cycle and moderating risk relative to the direction of interest rates. They capitalize on these shifts by using a research-driven process to identify attractive sectors as well as mispriced securities within those sectors.

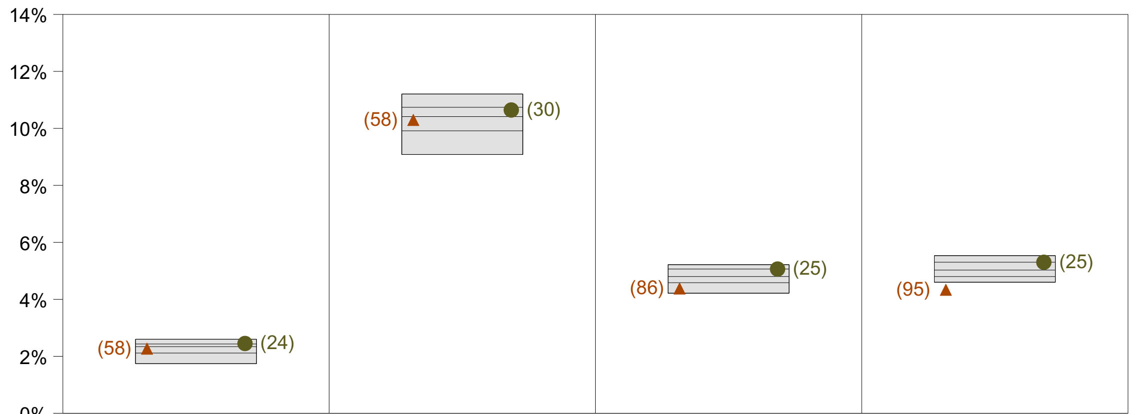
Quarterly Summary and Highlights

- Manulife Asset Management's portfolio posted a 2.45% return for the quarter placing it in the 24 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 30 percentile for the last year.
- Manulife Asset Management's portfolio outperformed the Blmbg Aggregate by 0.18% for the quarter and outperformed the Blmbg Aggregate for the year by 0.35%.

Quarterly Asset Growth

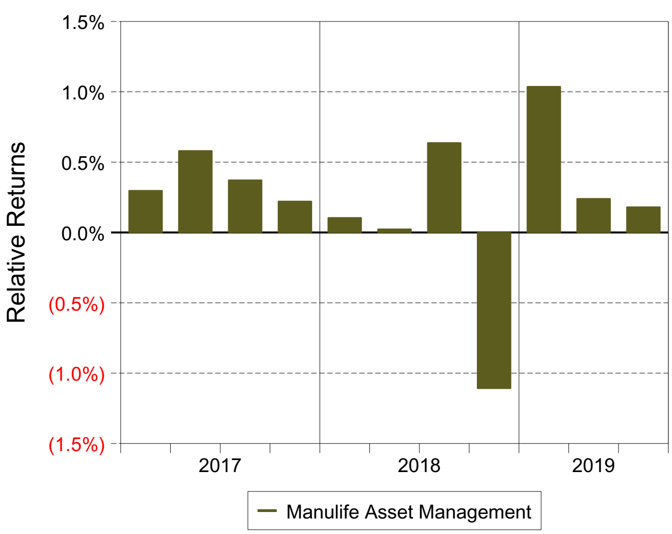
Beginning Market Value	$261,398,084
Net New Investment	$-131,804
Investment Gains/(Losses)	$6,403,195
Ending Market Value	$267,669,475

Performance vs Callan Core Plus Fixed Income (Gross)

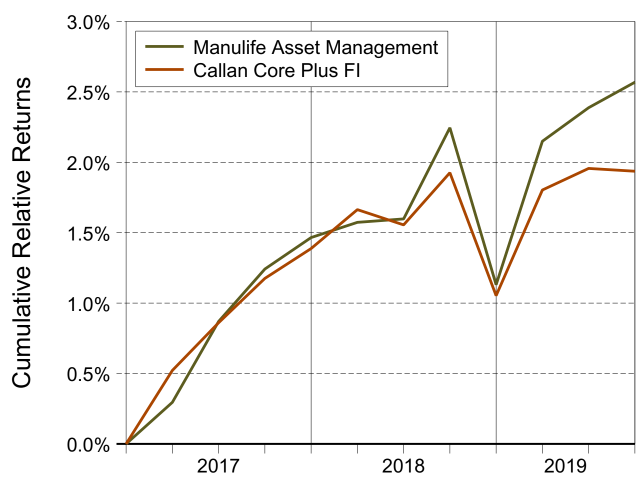


	Last Quarter	Last Year	Last 2 Years	Last 2-3/4 Years
10th Percentile	2.60	11.21	5.22	5.53
25th Percentile	2.43	10.74	5.06	5.30
Median	2.34	10.41	4.80	5.03
75th Percentile	2.11	9.91	4.58	4.80
90th Percentile	1.74	9.08	4.22	4.60
Manulife Asset Management ●	2.45	10.64	5.06	5.30
Blmbg Aggregate ▲	2.27	10.30	4.38	4.33

Relative Return vs Blmbg Aggregate



Cumulative Returns vs Blmbg Aggregate

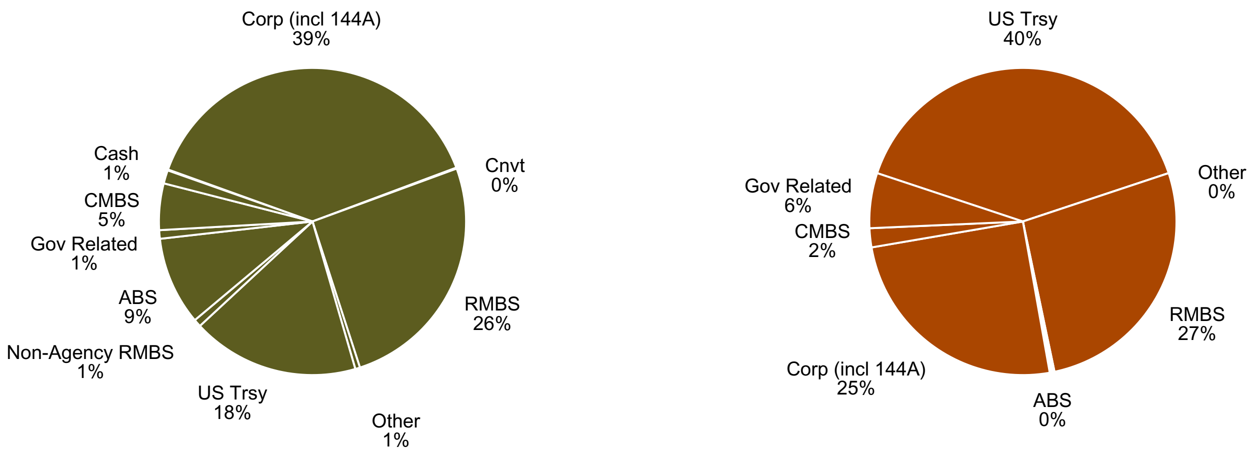


Manulife Asset Management
Portfolio Characteristics Summary
As of September 30, 2019

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

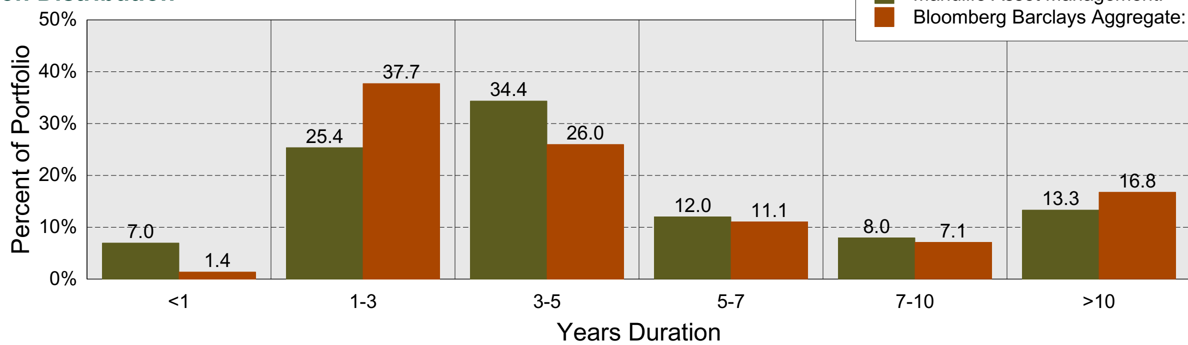
Sector Allocation



Manulife Asset Management **Bloomberg Barclays Aggregate**

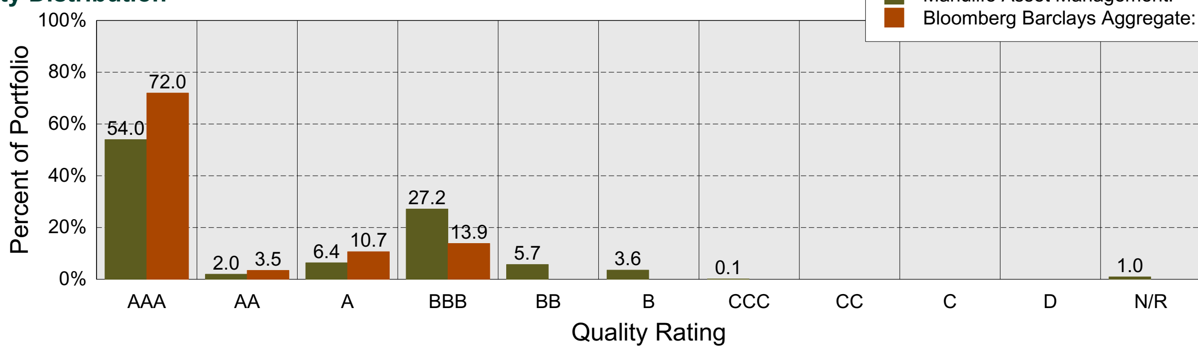
Duration Distribution

Weighted Average:	Duration
Manulife Asset Management:	**5.84**
Bloomberg Barclays Aggregate:	**5.78**



Quality Distribution

Weighted Average:	Quality
Manulife Asset Management:	**A+**
Bloomberg Barclays Aggregate:	**AA+**



Manulife Asset Management
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

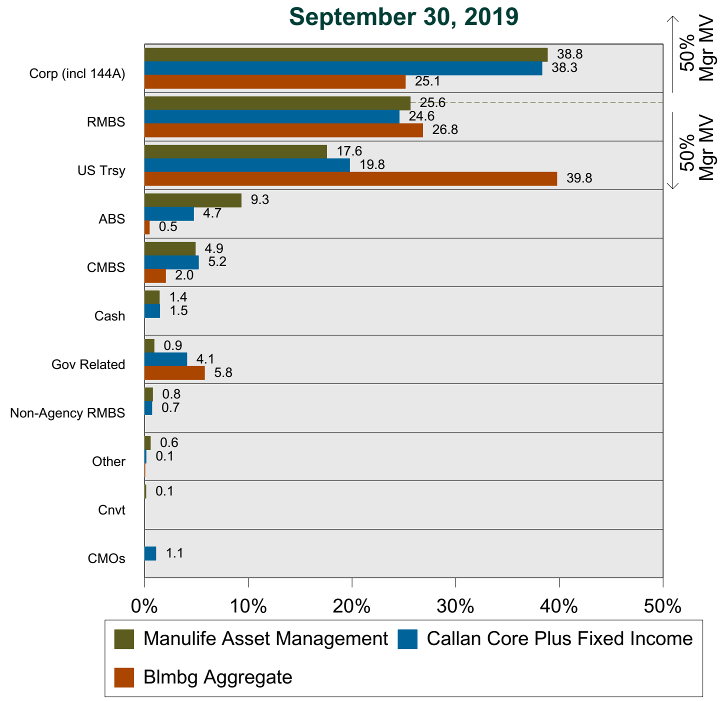
Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of September 30, 2019

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.20	9.80	3.48	4.17	0.52
25th Percentile	5.88	8.38	3.23	3.88	0.34
Median	5.70	7.80	2.95	3.71	0.25
75th Percentile	5.52	7.47	2.75	3.51	0.04
90th Percentile	5.29	6.67	2.54	3.11	(0.25)
Manulife Asset Management ●	5.84	7.94	2.88	3.73	0.29
Blmbg Aggregate ▲	5.78	7.92	2.26	3.20	0.30

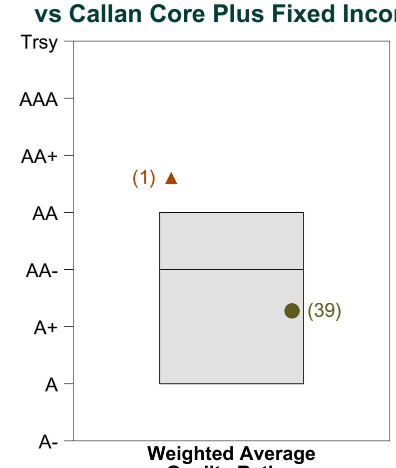
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
September 30, 2019



Quality Ratings
vs Callan Core Plus Fixed Income



	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA-
Median	A
75th Percentile	A
90th Percentile	A
Manulife Asset Management ●	A+
Blmbg Aggregate ▲	AA+

Western Asset Management Company
Period Ended September 30, 2019

Investment Philosophy

Western Asset's objective is to provide fixed income clients with diversified portfolios that are tightly controlled and managed for the long term believing that significant inefficiencies exist in the fixed income markets. By combining traditional analysis with innovative technology, Western seeks to add value by exploiting these inefficiencies across eligible sectors. Western Asset transitioned from core to core plus manager during third quarter 2007.

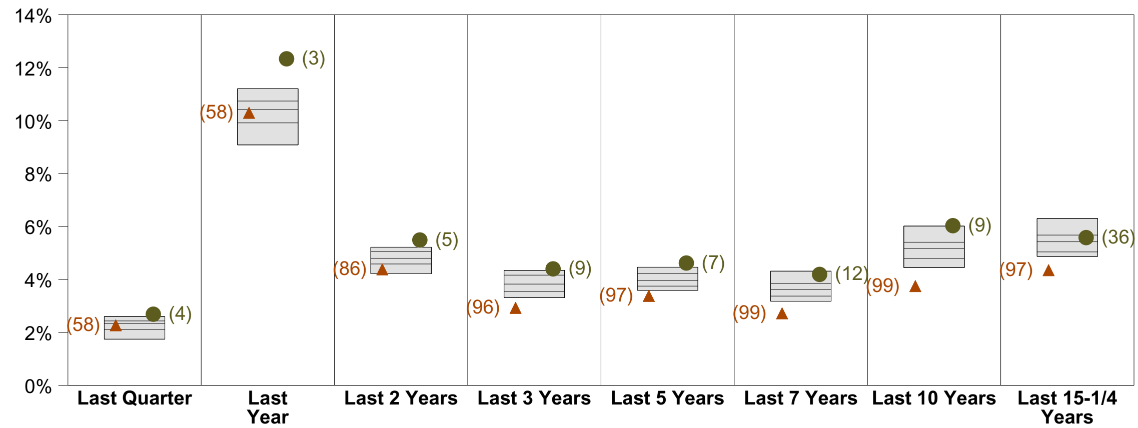
Quarterly Summary and Highlights

- Western Asset Management's portfolio posted a 2.69% return for the quarter placing it in the 4 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 3 percentile for the last year.
- Western Asset Management's portfolio outperformed the Blmbg Aggregate by 0.42% for the quarter and outperformed the Blmbg Aggregate for the year by 2.04%.

Quarterly Asset Growth

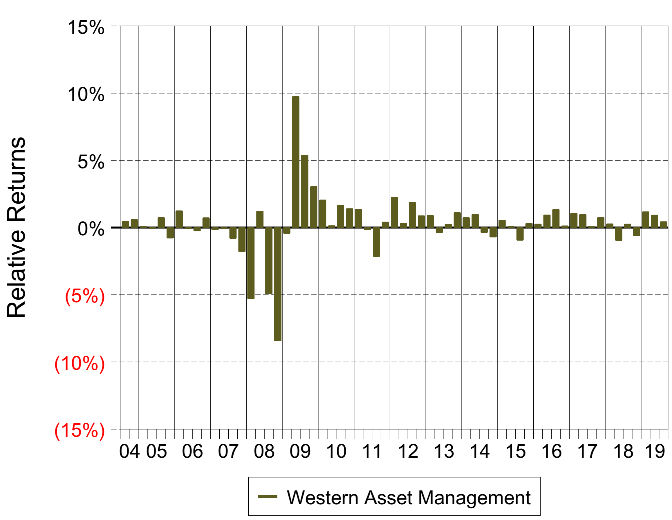
Beginning Market Value	$393,803,682
Net New Investment	$-344,415
Investment Gains/(Losses)	$10,571,545
Ending Market Value	$404,030,813

Performance vs Callan Core Plus Fixed Income (Gross)

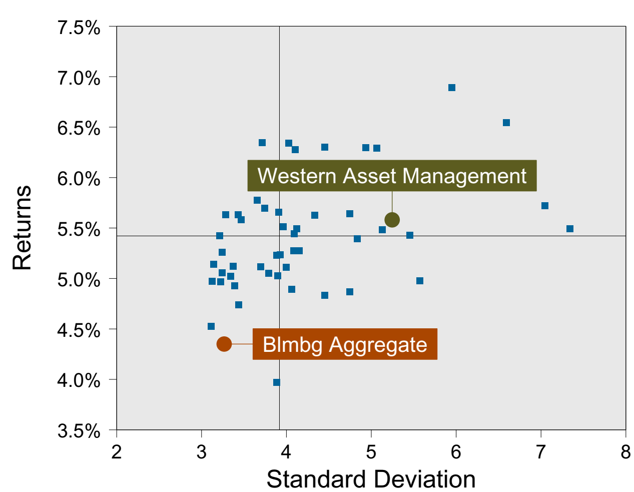


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15-1/4 Years
10th Percentile	2.60	11.21	5.22	4.34	4.46	4.31	6.02	6.30
25th Percentile	2.43	10.74	5.06	4.16	4.23	3.84	5.41	5.68
Median	2.34	10.41	4.80	3.82	3.95	3.63	5.17	5.42
75th Percentile	2.11	9.91	4.58	3.55	3.75	3.37	4.80	5.04
90th Percentile	1.74	9.08	4.22	3.31	3.59	3.18	4.45	4.87
Western Asset Management ●	2.69	12.33	5.49	4.40	4.62	4.19	6.03	5.58
Blmbg Aggregate ▲	2.27	10.30	4.38	2.92	3.38	2.72	3.75	4.35

Relative Return vs Blmbg Aggregate



Callan Core Plus Fixed Income (Gross)
Annualized Fifteen and One-Quarter Year Risk vs Return

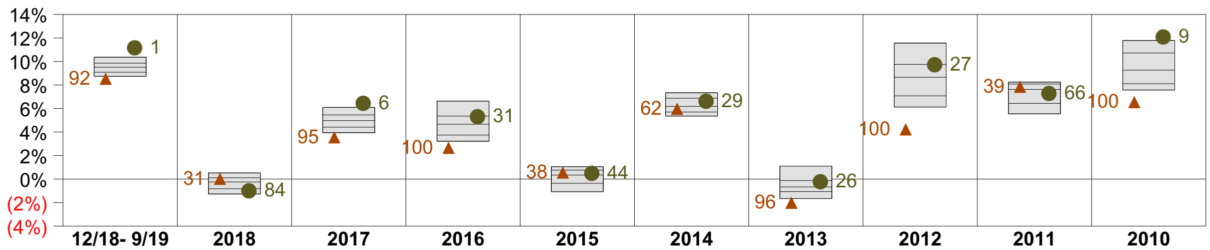


Western Asset Management Company
Return Analysis Summary

Return Analysis

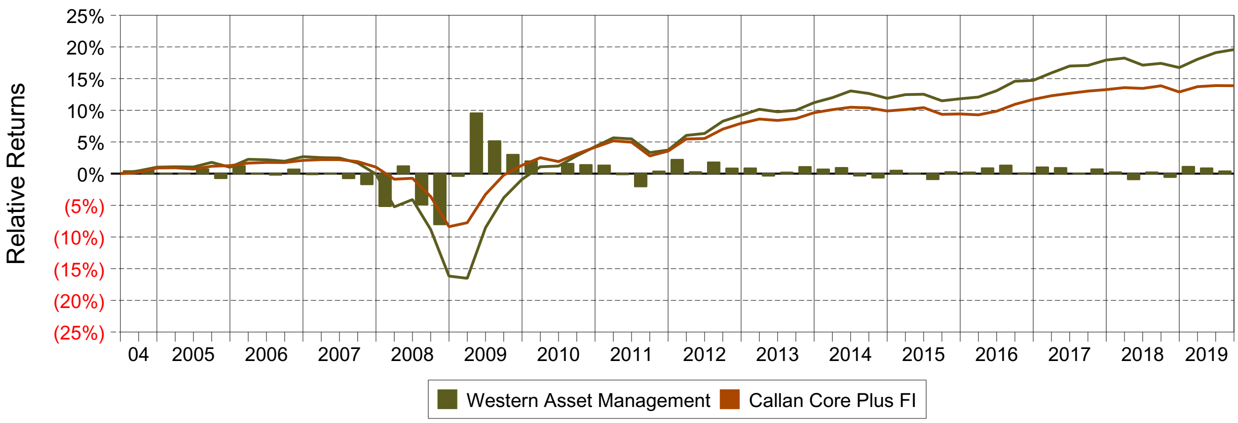
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Core Plus Fixed Income (Gross)

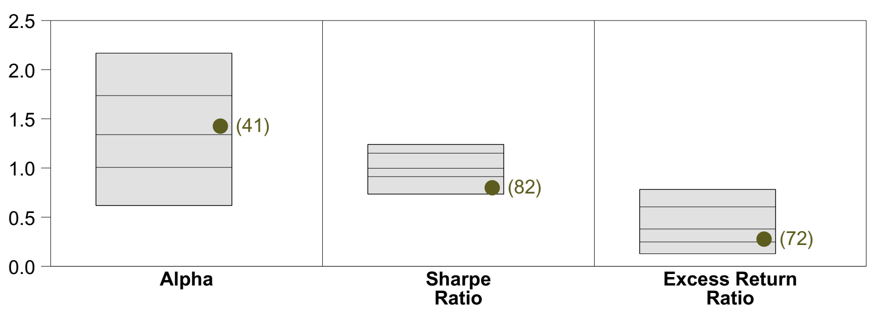


	12/18- 9/19	2018	2017	2016	2015	2014	2013	2012	2011	2010
10th Percentile	10.36	0.52	6.10	6.64	1.05	7.34	1.10	11.56	8.25	11.79
25th Percentile	9.86	0.11	5.45	5.36	0.76	6.88	(0.13)	9.75	8.08	10.72
Median	9.51	(0.25)	4.97	4.66	0.34	6.18	(0.67)	8.66	7.62	9.26
75th Percentile	9.09	(0.82)	4.41	3.74	(0.36)	5.70	(1.07)	7.08	6.44	8.11
90th Percentile	8.74	(1.27)	3.94	3.22	(1.08)	5.36	(1.66)	6.13	5.54	7.58
Western Asset Management ●	11.16	(1.00)	6.44	5.30	0.49	6.62	(0.23)	9.72	7.28	12.09
Blmbg Aggregate ▲	8.52	0.01	3.54	2.65	0.55	5.97	(2.02)	4.21	7.84	6.54

Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate
Rankings Against Callan Core Plus Fixed Income (Gross)
Fifteen and One-Quarter Years Ended September 30, 2019



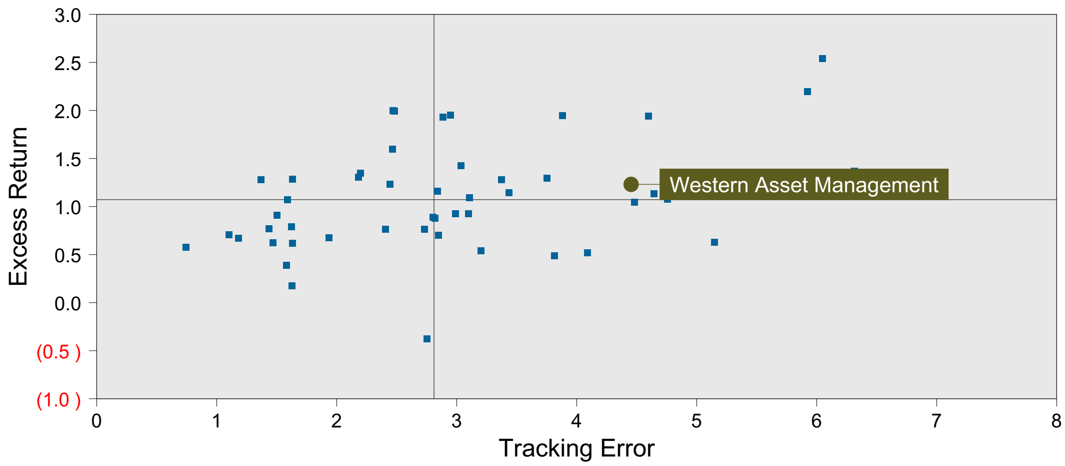
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.17	1.24	0.78
25th Percentile	1.74	1.15	0.60
Median	1.34	1.00	0.38
75th Percentile	1.01	0.91	0.25
90th Percentile	0.62	0.73	0.13
Western Asset Management ●	1.43	0.80	0.28

Western Asset Management Company
Risk Analysis Summary

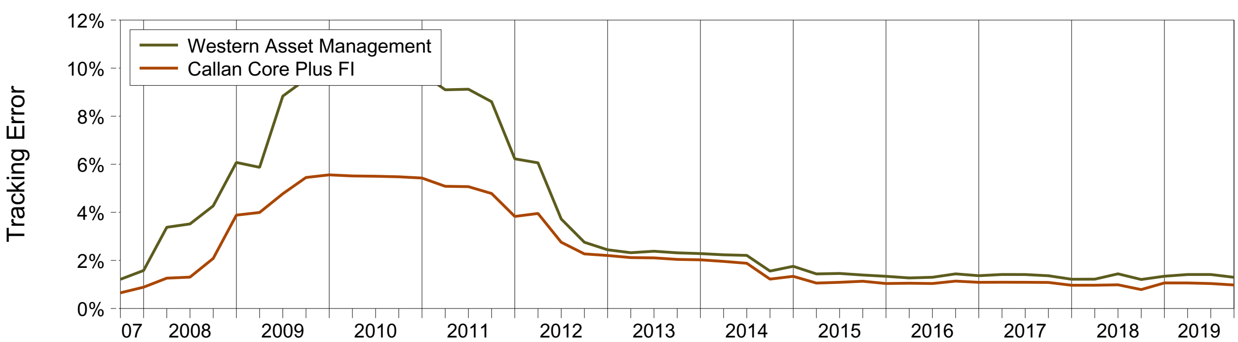
Risk Analysis

The graphs below analyze the risk or variation of a manager’s return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager’s risk statistics versus the peer group.

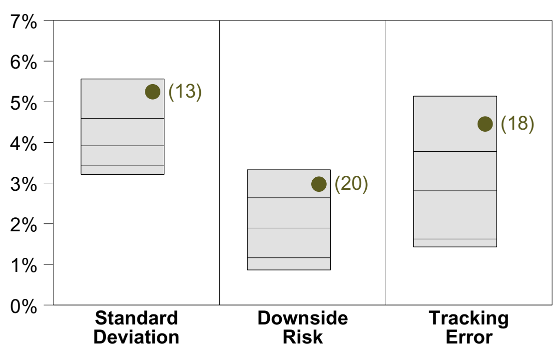
Risk Analysis vs Callan Core Plus Fixed Income (Gross)
Fifteen and One-Quarter Years Ended September 30, 2019

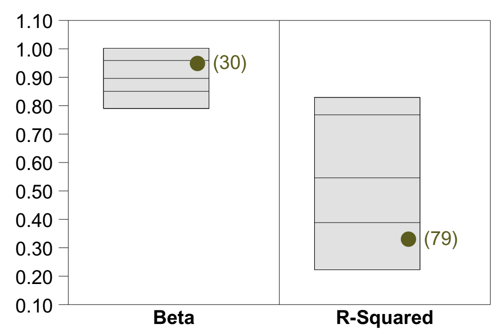


Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate



Risk Statistics Rankings vs Bloomberg Barclays Aggregate
Rankings Against Callan Core Plus Fixed Income (Gross)
Fifteen and One-Quarter Years Ended September 30, 2019





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	5.56	3.33	5.14
25th Percentile	4.59	2.64	3.78
Median	3.92	1.89	2.81
75th Percentile	3.43	1.16	1.62
90th Percentile	3.21	0.86	1.43
Western Asset Management ●	5.25	2.97	4.45

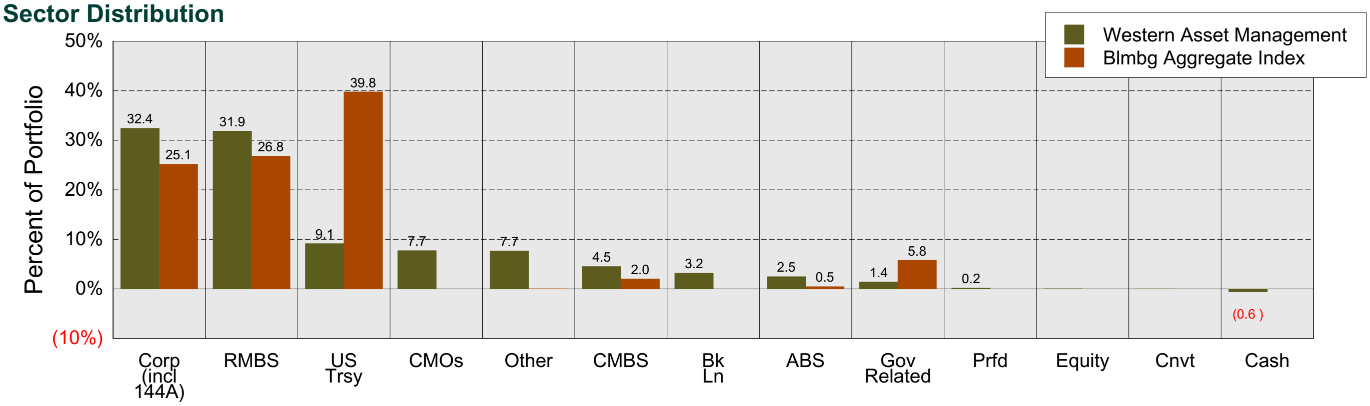
	Beta	R-Squared
10th Percentile	1.00	0.83
25th Percentile	0.96	0.77
Median	0.90	0.55
75th Percentile	0.85	0.39
90th Percentile	0.79	0.22
Western Asset Management ●	0.95	0.33

Western Asset Management
Portfolio Characteristics Summary
As of September 30, 2019

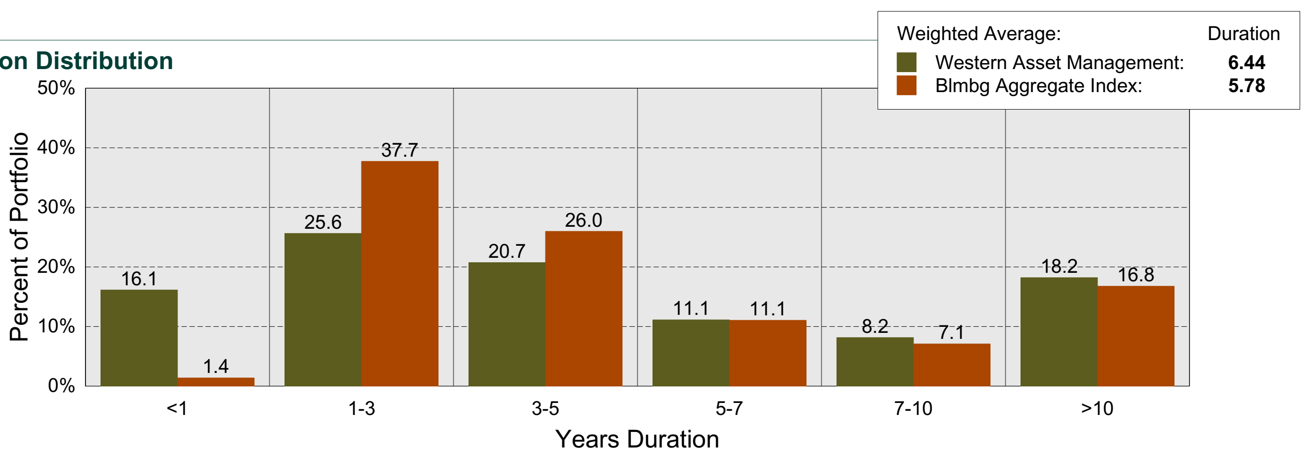
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

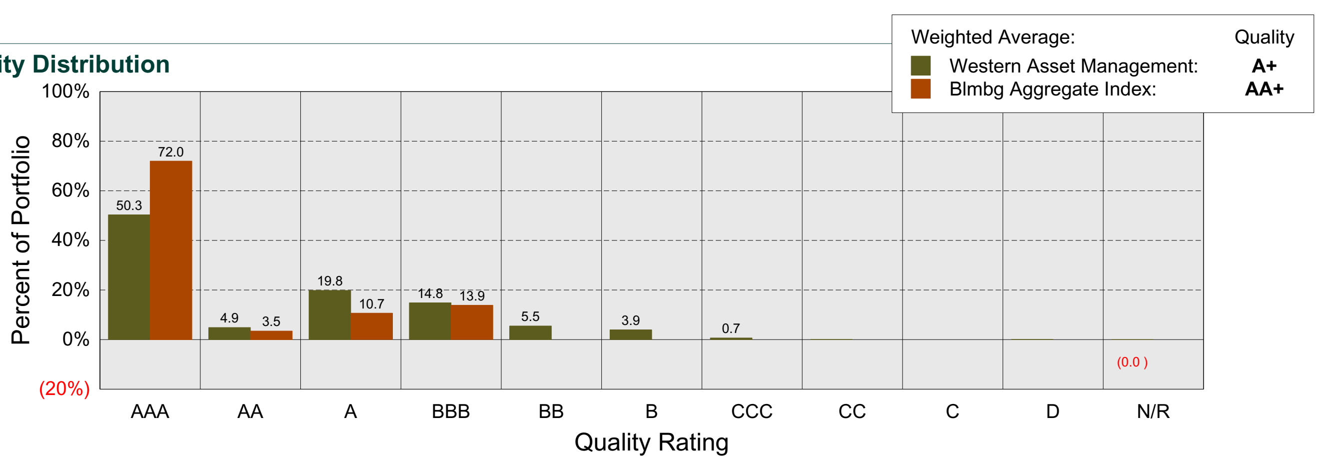
Sector Distribution



Duration Distribution



Quality Distribution

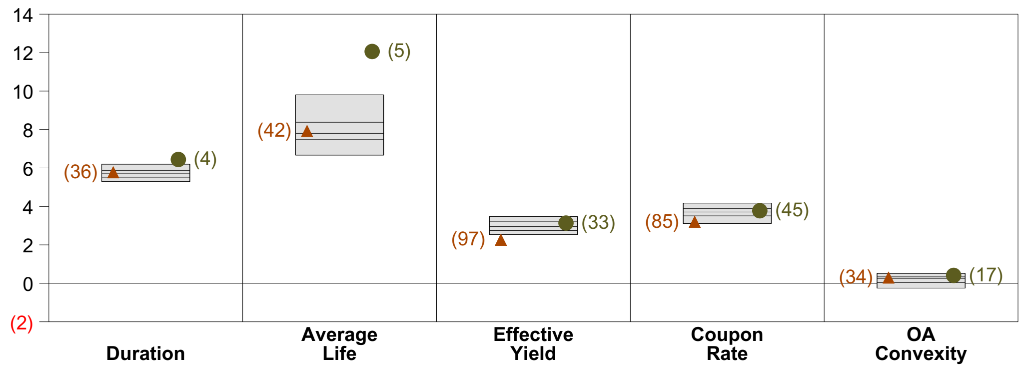


Western Asset Management
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of September 30, 2019

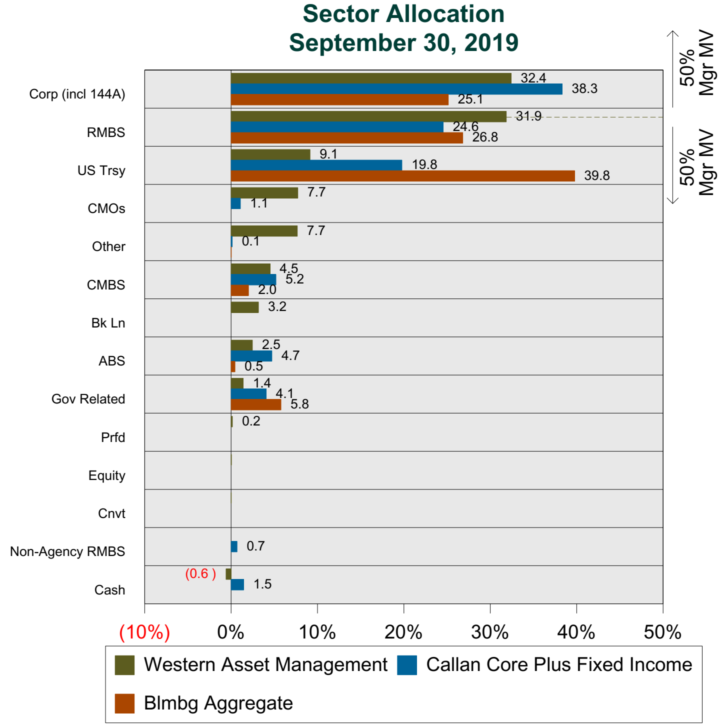


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.20	9.80	3.48	4.17	0.52
25th Percentile	5.88	8.38	3.23	3.88	0.34
Median	5.70	7.80	2.95	3.71	0.25
75th Percentile	5.52	7.47	2.75	3.51	0.04
90th Percentile	5.29	6.67	2.54	3.11	(0.25)
Western Asset Management ●	6.44	12.06	3.13	3.78	0.41
Blmbg Aggregate ▲	5.78	7.92	2.26	3.20	0.30

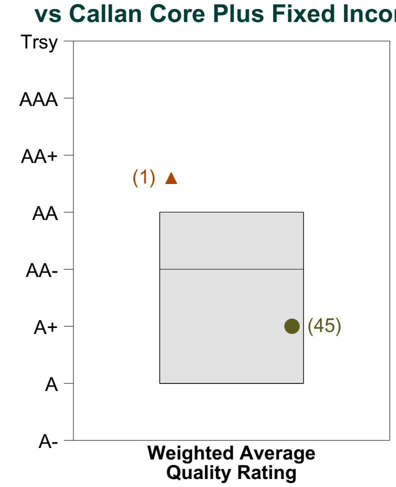
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
September 30, 2019



Quality Ratings
vs Callan Core Plus Fixed Income

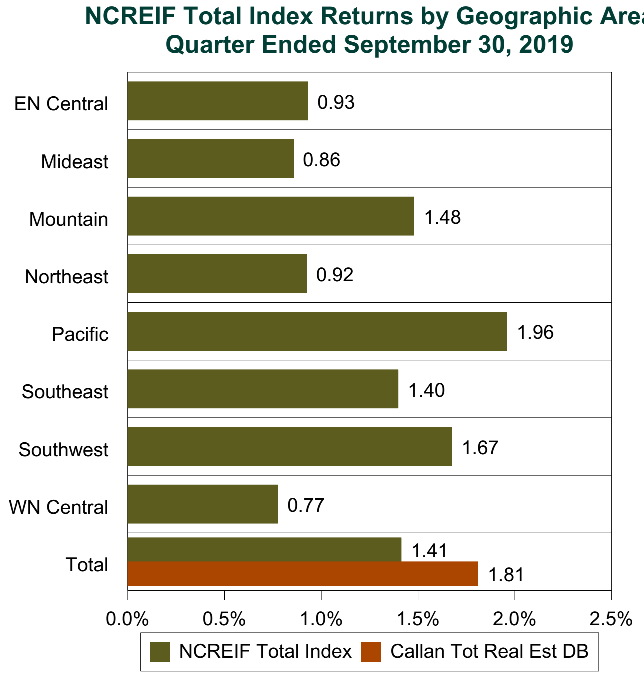


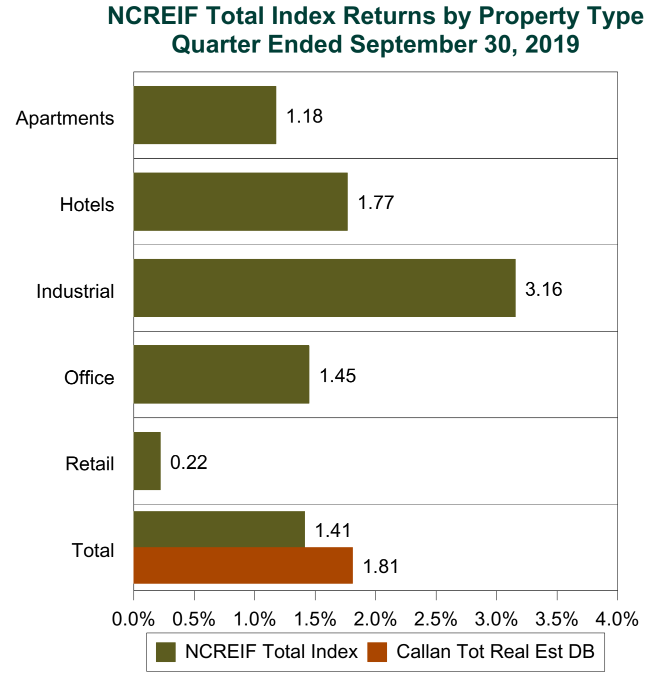
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA-
Median	A
75th Percentile	A
90th Percentile	A
Western Asset Management ●	A+
Blmbg Aggregate ▲	AA+

Real Estate

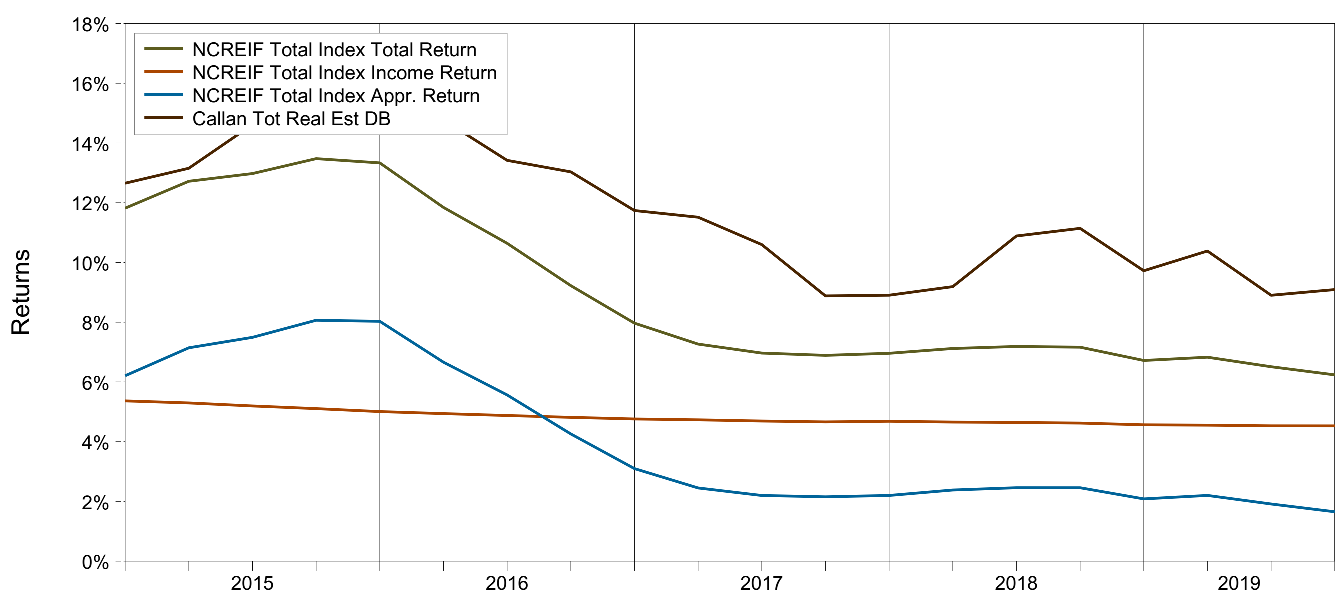
Real Estate
Market Overview

The NCREIF Property Index (NPI) gained 1.4% during the third quarter (1.1% from income and 0.3% from appreciation). This marked the 44th consecutive quarter of positive returns for the index. Industrial (+3.2%) was the best-performing sector for the fourteenth consecutive quarter, with Office (+1.5%), Apartments (+1.2%), Hotels (+1.8%) and Retail (+0.20) also posting positive returns. The West region was the strongest performer for the twelfth quarter in a row, up 1.9%, and the Midwest trailed with a 0.9% return. The Midwest and East also had a negative appreciation return of -0.5% and -0.2%, respectively. Transaction volume increased 61% to $13.6 billion, up from $8.5 billion in the second quarter. Transaction volume was 24% higher than third quarter 2018.





Rolling 1 Year Returns



AG Core Plus Realty Fund III
Period Ended September 30, 2019

Investment Philosophy

The Callan Value Added Real Estate database is a collection of separate account composites and commingled funds that invest in a value added strategy. The Callan Value Added Real Estate database is a subset of the Callan Total Real Estate database. Return history dates back to the quarter ended September 30, 1980 Value-added real estate strategies involve taking an asset and adding some incremental value to the property in order to product a higher return then a core strategy. This strategy offers a competitive return with the potential for appreciation or capital gains. The value-added activities involve the repositioning of an asset, re-leasing, and/or redeveloping an asset. Once the value has been created, the property is targeted for sale. There is a moderate use of leverage here to enhance the return (40% to 75%) and an investor should anticipate that half of the return will come from income with the remainder from appreciation.

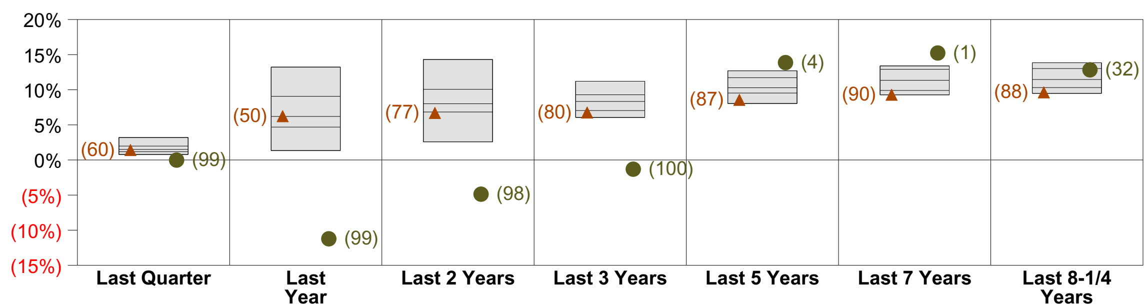
Quarterly Summary and Highlights

- AG Core Plus Realty Fund III's portfolio posted a (0.02)% return for the quarter placing it in the 99 percentile of the Callan Real Estate Value Added group for the quarter and in the 99 percentile for the last year.
- AG Core Plus Realty Fund III's portfolio underperformed the NCREIF Total Index by 1.43% for the quarter and underperformed the NCREIF Total Index for the year by 17.46%.

Quarterly Asset Growth

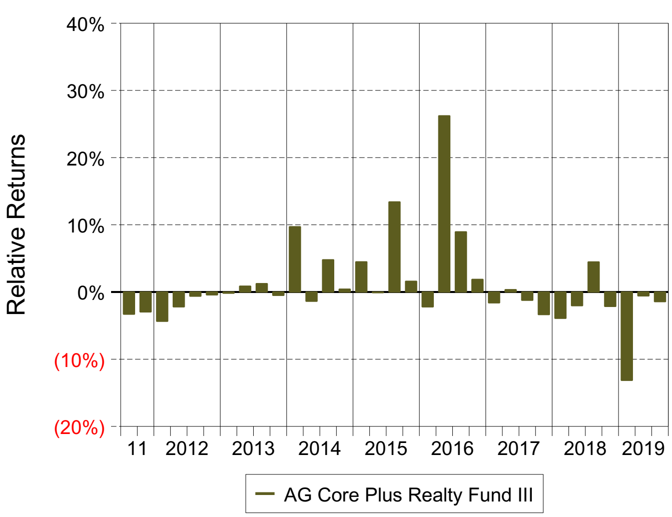
Beginning Market Value	$6,480,591
Net New Investment	$-376,026
Investment Gains/(Losses)	$-1,231
Ending Market Value	$6,103,334

Performance vs Callan Real Estate Value Added (Net)

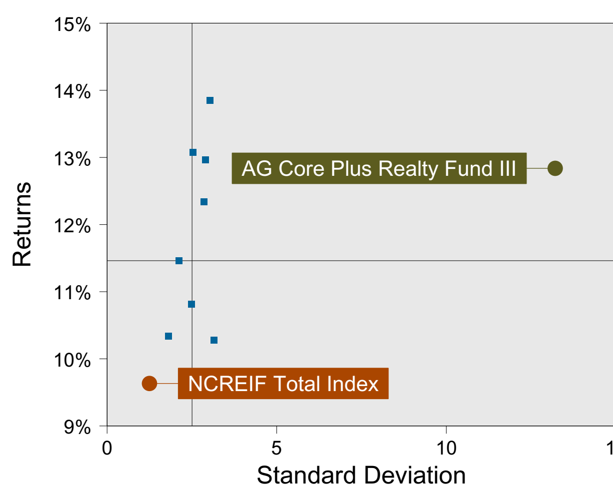


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 8-1/4 Years
10th Percentile	3.20	13.23	14.31	11.21	12.70	13.40	13.85
25th Percentile	1.98	9.06	10.06	9.29	11.72	12.91	13.02
Median	1.50	6.20	8.01	8.33	10.29	11.35	11.46
75th Percentile	1.18	4.68	6.83	7.04	9.53	9.90	10.31
90th Percentile	0.78	1.34	2.59	6.05	8.04	9.27	9.49
AG Core Plus Realty Fund III ●	(0.02)	(11.22)	(4.87)	(1.31)	13.87	15.23	12.84
NCREIF Total Index ▲	1.41	6.24	6.70	6.76	8.57	9.29	9.63

Relative Return vs NCREIF Total Index



Callan Real Estate Value Added (Net)
Annualized Eight and One-Quarter Year Risk vs Return

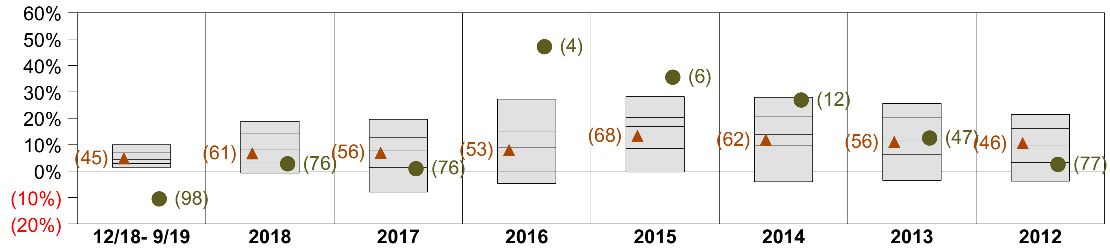


AG Core Plus Realty Fund III
Return Analysis Summary

Return Analysis

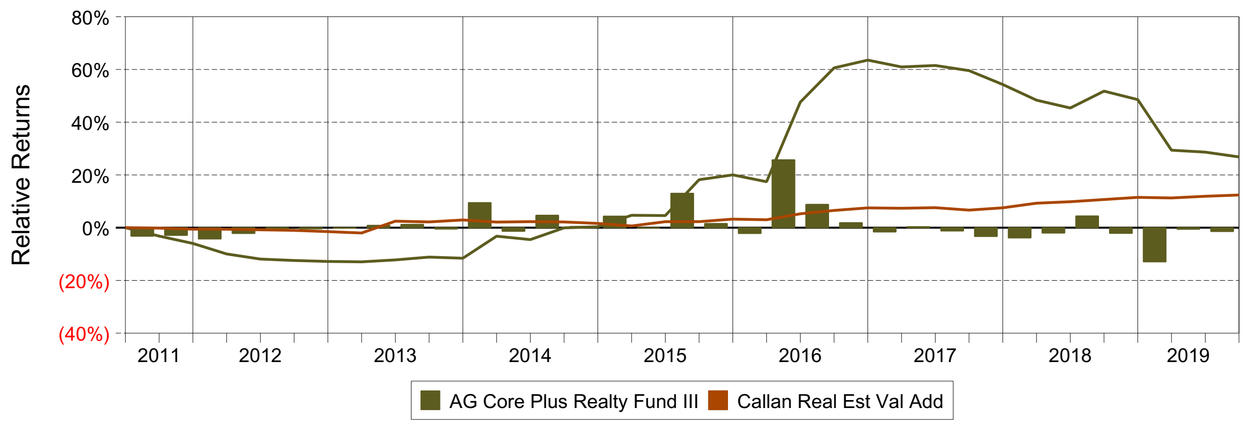
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Real Estate Value Added (Net)

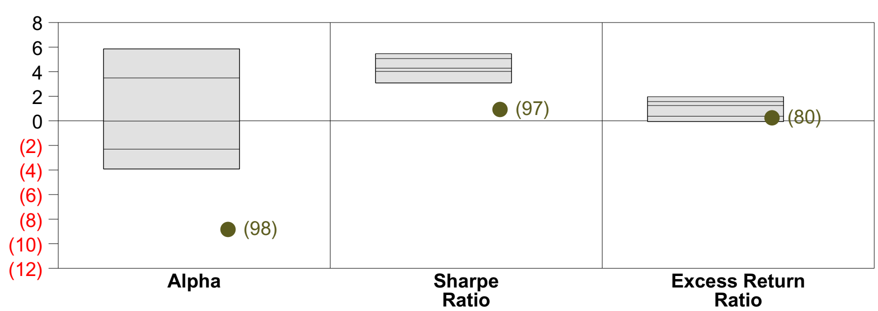


	12/18- 9/19	2018	2017	2016	2015	2014	2013	2012
10th Percentile	9.97	18.85	19.64	27.27	28.20	27.97	25.63	21.45
25th Percentile	7.18	14.09	12.65	14.83	20.32	20.81	20.18	16.16
Median	4.43	8.35	7.96	8.82	16.91	13.91	11.77	9.52
75th Percentile	2.87	3.07	1.39	0.00	8.58	9.58	6.22	3.28
90th Percentile	1.47	(0.74)	(7.94)	(4.66)	(0.35)	(4.07)	(3.51)	(3.80)
AG Core Plus Realty Fund III ●	(10.54)	2.76	0.91	47.12	35.56	26.92	12.53	2.51
NCREIF Total Index ▲	4.80	6.72	6.96	7.97	13.33	11.82	10.98	10.54

Cumulative and Quarterly Relative Return vs NCREIF Total Index



Risk Adjusted Return Measures vs NCREIF Total Index
Rankings Against Callan Real Estate Value Added (Net)
Eight and One-Quarter Years Ended September 30, 2019



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.86	5.46	1.96
25th Percentile	3.49	5.07	1.57
Median	(0.02)	4.29	1.25
75th Percentile	(2.30)	4.02	0.38
90th Percentile	(3.92)	3.08	(0.06)
AG Core Plus Realty Fund III ●	(8.84)	0.92	0.25

AG Core Plus Realty Fund IV
Period Ended September 30, 2019

Investment Philosophy

The Callan Value Added Real Estate database is a collection of separate account composites and commingled funds that invest in a value added strategy. The Callan Value Added Real Estate database is a subset of the Callan Total Real Estate database. Return history dates back to the quarter ended September 30, 1980 Value-added real estate strategies involve taking an asset and adding some incremental value to the property in order to product a higher return then a core strategy. This strategy offers a competitive return with the potential for appreciation or capital gains. The value-added activities involve the repositioning of an asset, re-leasing, and/or redeveloping an asset. Once the value has been created, the property is targeted for sale. There is a moderate use of leverage here to enhance the return (40% to 75%) and an investor should anticipate that half of the return will come from income with the remainder from appreciation.

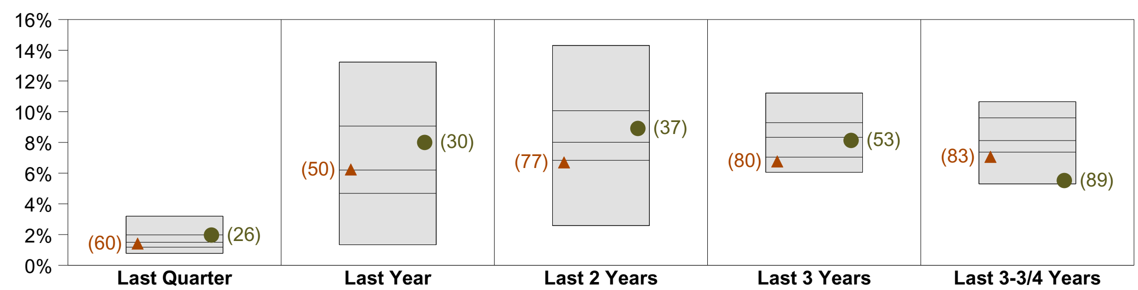
Quarterly Summary and Highlights

- AG Core Plus Realty Fund IV's portfolio posted a 1.97% return for the quarter placing it in the 26 percentile of the Callan Real Estate Value Added group for the quarter and in the 30 percentile for the last year.
- AG Core Plus Realty Fund IV's portfolio outperformed the NCREIF Total Index by 0.56% for the quarter and outperformed the NCREIF Total Index for the year by 1.76%.

Quarterly Asset Growth

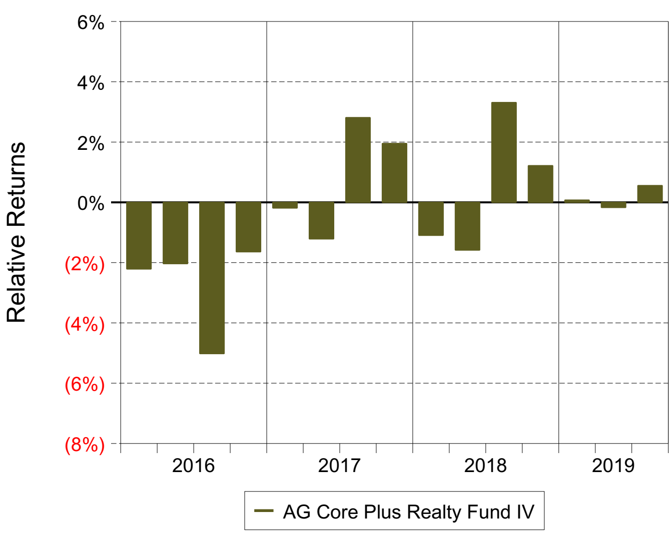
Beginning Market Value	$30,312,913
Net New Investment	$1,312,500
Investment Gains/(Losses)	$622,490
Ending Market Value	$32,247,903

Performance vs Callan Real Estate Value Added (Net)

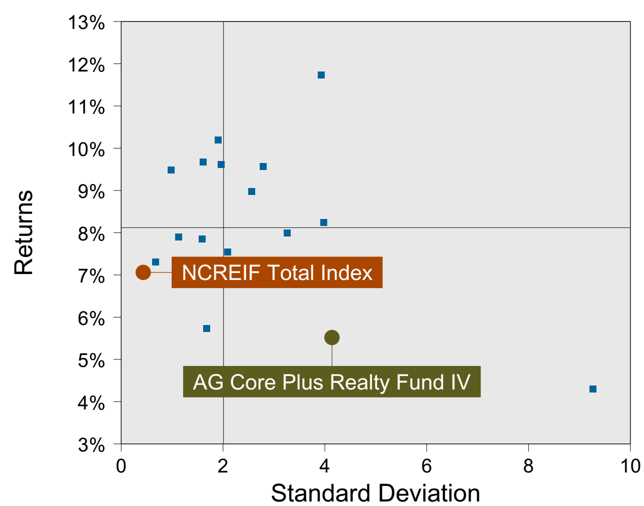


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 3-3/4 Years
10th Percentile	3.20	13.23	14.31	11.21	10.65
25th Percentile	1.98	9.06	10.06	9.29	9.60
Median	1.50	6.20	8.01	8.33	8.12
75th Percentile	1.18	4.68	6.83	7.04	7.37
90th Percentile	0.78	1.34	2.59	6.05	5.30
AG Core Plus Realty Fund IV ●	1.97	8.00	8.91	8.13	5.52
NCREIF Total Index ▲	1.41	6.24	6.70	6.76	7.06

Relative Return vs NCREIF Total Index



Callan Real Estate Value Added (Net)
Annualized Three and Three-Quarter Year Risk vs Return

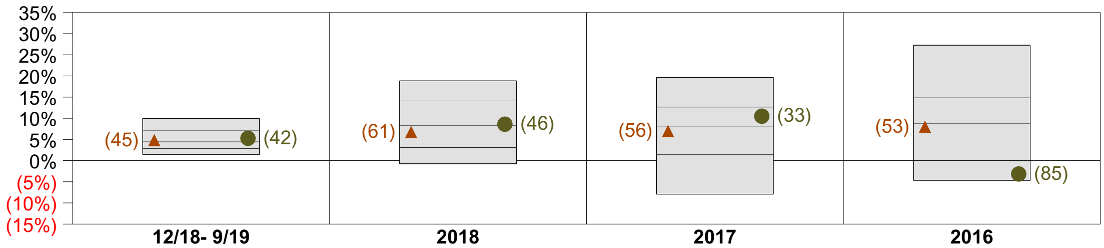


AG Core Plus Realty Fund IV
Return Analysis Summary

Return Analysis

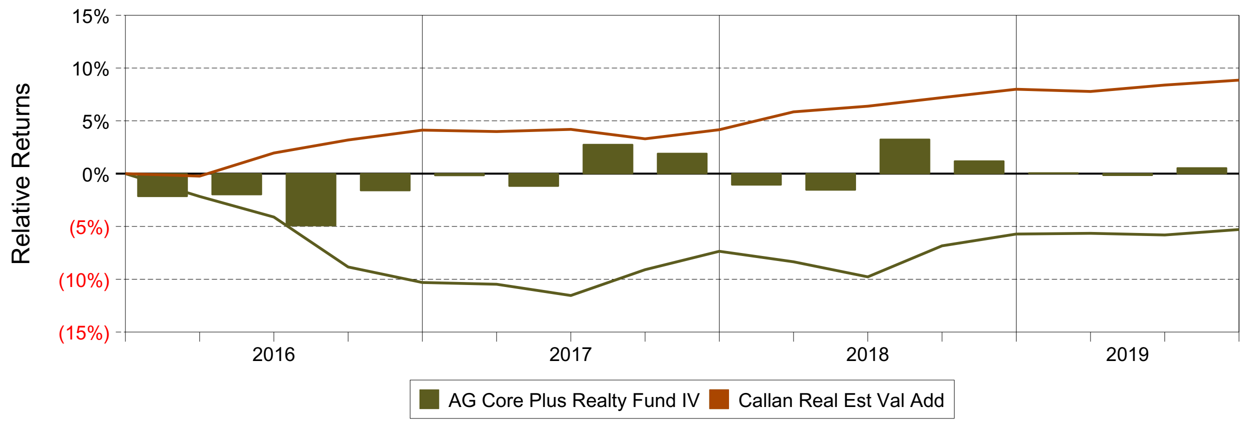
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Real Estate Value Added (Net)

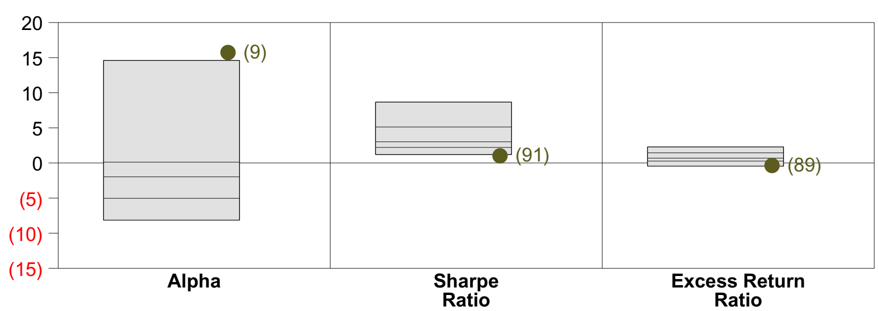


	12/18- 9/19	2018	2017	2016
10th Percentile	9.97	18.85	19.64	27.27
25th Percentile	7.18	14.09	12.65	14.83
Median	4.43	8.35	7.96	8.82
75th Percentile	2.87	3.07	1.39	0.00
90th Percentile	1.47	(0.74)	(7.94)	(4.66)
AG Core Plus Realty Fund IV ●	5.27	8.60	10.48	(3.16)
NCREIF Total Index ▲	4.80	6.72	6.96	7.97

Cumulative and Quarterly Relative Return vs NCREIF Total Index



Risk Adjusted Return Measures vs NCREIF Total Index
Rankings Against Callan Real Estate Value Added (Net)
Three and Three-Quarter Years Ended September 30, 2019



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	14.61	8.67	2.29
25th Percentile	0.12	5.13	1.44
Median	(1.97)	3.02	0.69
75th Percentile	(5.03)	2.22	0.27
90th Percentile	(8.15)	1.19	(0.46)
AG Core Plus Realty Fund IV ●	15.73	1.02	(0.36)

AG Realty Value Fund X
Period Ended September 30, 2019

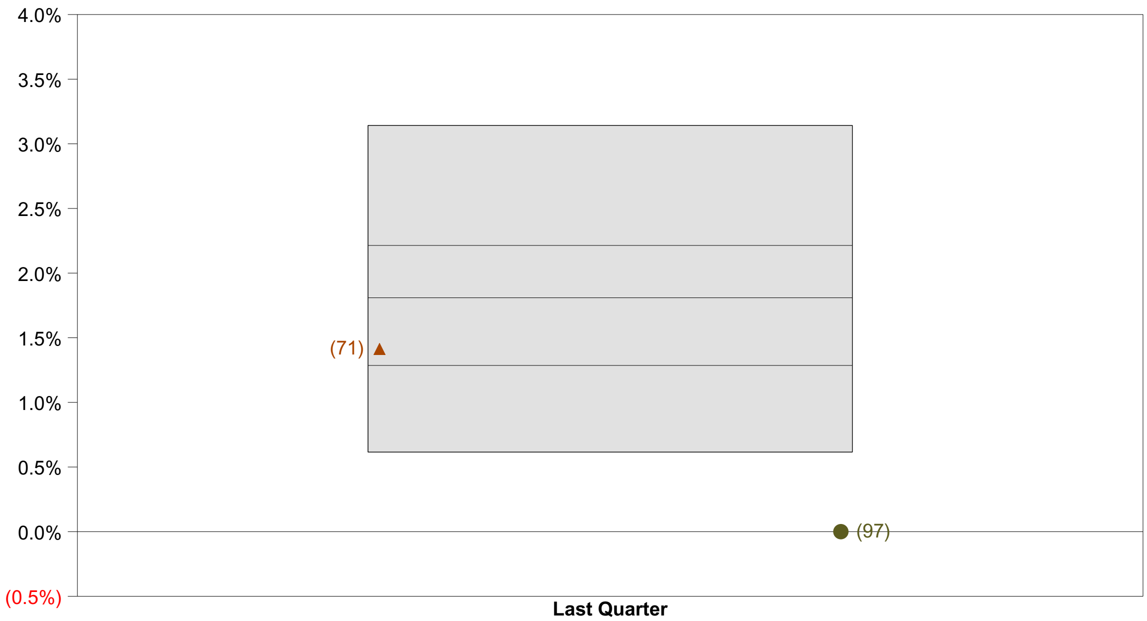
Quarterly Summary and Highlights

- AG Realty Value Fund X's portfolio posted a 0.00% return for the quarter placing it in the 97 percentile of the Callan Real Estate Specialty group for the quarter.
- AG Realty Value Fund X's portfolio underperformed the NCREIF Total Index by 1.41% for the quarter.

Quarterly Asset Growth

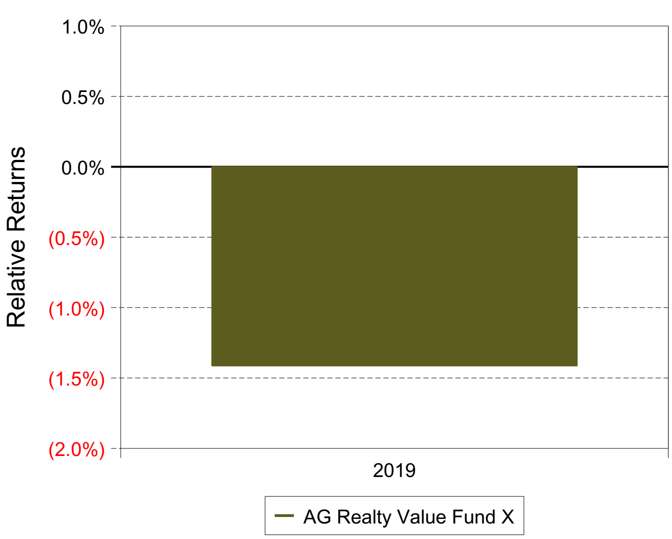
Beginning Market Value	$3,750,000
Net New Investment	$0
Investment Gains/(Losses)	$0
Ending Market Value	$3,750,000

Performance vs Callan Real Estate Specialty (Net)

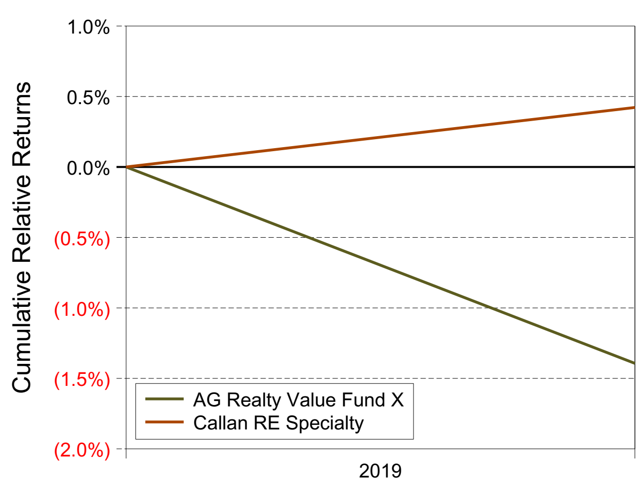


	Last Quarter
10th Percentile	3.14
25th Percentile	2.21
Median	1.81
75th Percentile	1.29
90th Percentile	0.62
AG Realty Value Fund X ●	0.00
NCREIF Total Index ▲	1.41

Relative Return vs NCREIF Total Index



Cumulative Returns vs NCREIF Total Index



Heitman
Period Ended September 30, 2019

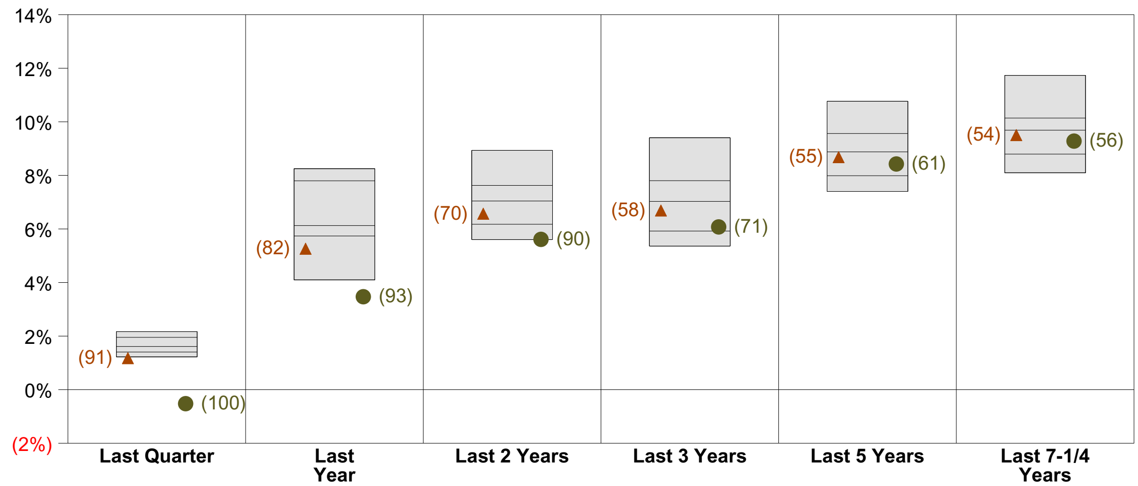
Investment Philosophy
The Heitman America Real Estate Trust Fund seeks to deliver to its investors a combination of current income return and moderate appreciation.

Quarterly Summary and Highlights
- Heitman's portfolio posted a (0.52)% return for the quarter placing it in the 100 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 93 percentile for the last year.
- Heitman's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 1.70% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.79%.

Quarterly Asset Growth

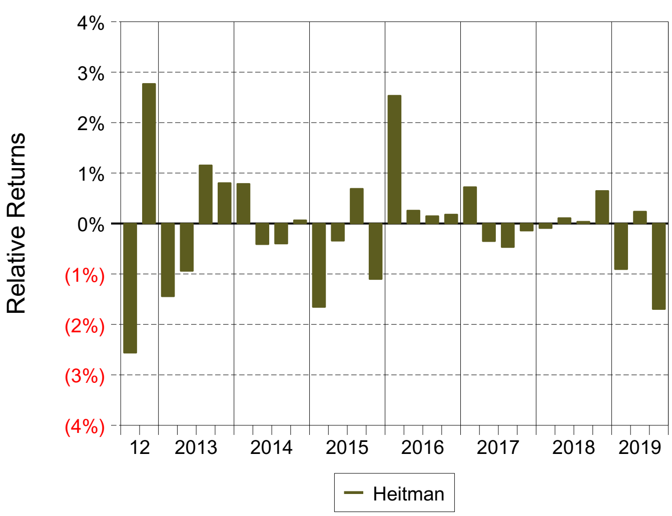
Beginning Market Value	$113,683,954
Net New Investment	$-1,000,027
Investment Gains/(Losses)	$-591,594
Ending Market Value	$112,092,333

Performance vs Callan Open End Core Cmmingled Real Est (Net)

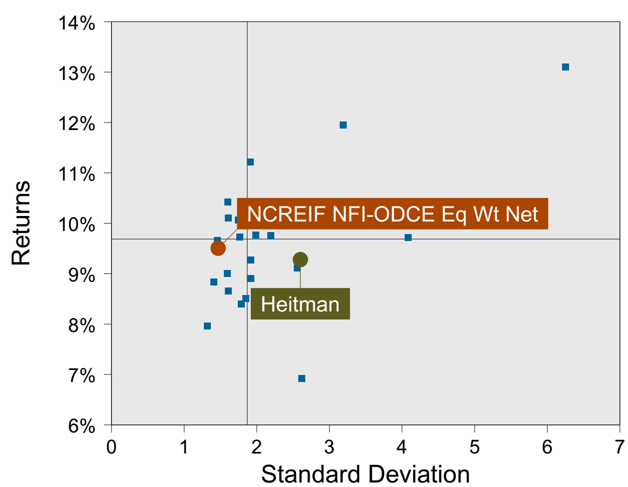


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7-1/4 Years
10th Percentile	2.17	8.25	8.93	9.41	10.77	11.73
25th Percentile	1.95	7.80	7.63	7.80	9.56	10.14
Median	1.61	6.13	7.04	7.03	8.88	9.69
75th Percentile	1.41	5.74	6.18	5.92	7.99	8.79
90th Percentile	1.23	4.10	5.60	5.36	7.40	8.10
Heitman ●	(0.52)	3.47	5.61	6.08	8.43	9.28
NCREIF NFI-ODCE Eq Wt Net ▲	1.18	5.26	6.57	6.69	8.68	9.51

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Callan Open End Core Cmmingled Real Est (Net) Annualized Seven and One-Quarter Year Risk vs Return

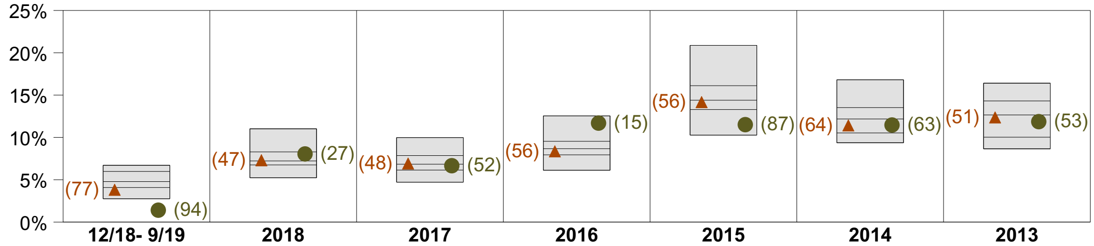


Heitman
Return Analysis Summary

Return Analysis

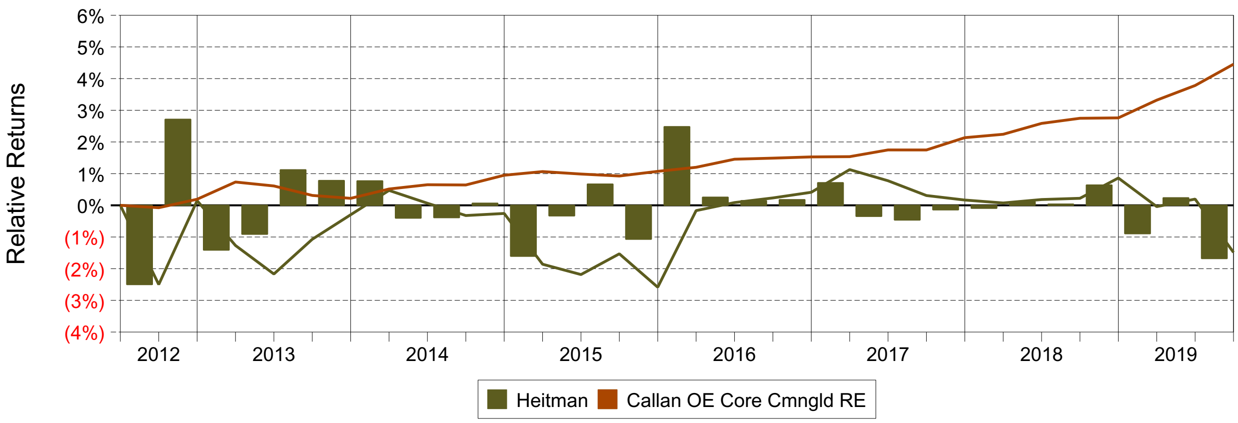
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Open End Core Cmmingled Real Est (Net)

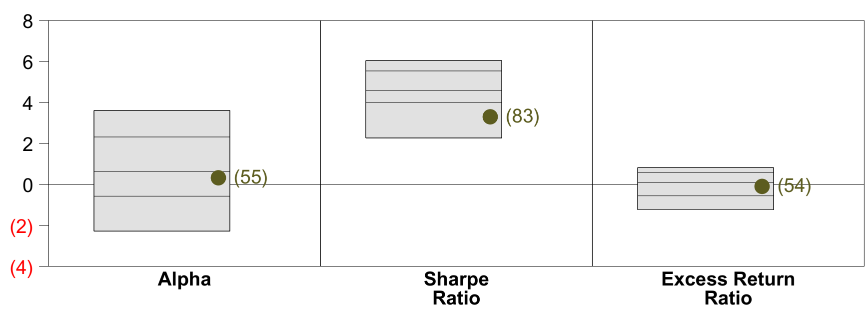


	12/18- 9/19	2018	2017	2016	2015	2014	2013
10th Percentile	6.71	11.02	9.98	12.55	20.88	16.81	16.41
25th Percentile	5.98	8.29	7.86	9.54	16.11	13.53	14.31
Median	4.78	7.22	6.84	8.67	14.40	12.18	12.66
75th Percentile	4.08	6.75	6.15	7.95	13.29	10.53	10.03
90th Percentile	2.76	5.24	4.71	6.13	10.28	9.38	8.65
Heitman ●	1.41	8.05	6.66	11.69	11.51	11.47	11.87
NCREIF NFI-ODCE Eq Wt Net ▲	3.82	7.30	6.92	8.36	14.18	11.42	12.36

Cumulative and Quarterly Relative Return vs NCREIF NFI-ODCE Eq Wt Net



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net
Rankings Against Callan Open End Core Cmmingled Real Est (Net)
Seven and One-Quarter Years Ended September 30, 2019



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.61	6.05	0.82
25th Percentile	2.32	5.54	0.58
Median	0.62	4.59	0.09
75th Percentile	(0.58)	4.00	(0.56)
90th Percentile	(2.28)	2.27	(1.24)
Heitman ●	0.32	3.30	(0.10)

UBS Trumbull Property Fund
Period Ended September 30, 2019

Investment Philosophy

The ongoing, long-term strategy for UBS-TPF is to continue to provide broad diversification to maximize portfolio returns while minimizing risk. To ensure reasonable diversification, the team employs an asset allocation strategy based on measurements of the investable universe of institutional real estate. Team members use the market weights to determine long-term ranges for TPFs target allocations. Their specific targets within those ranges depend on their outlook for that property type or region. Although the team does not strictly adhere to specific allocation targets, the analysis of the overall investable universe and development of target allocations provide a meaningful benchmark against which to judge acquisitions and sale opportunities and the efficiency of the accounts diversification.

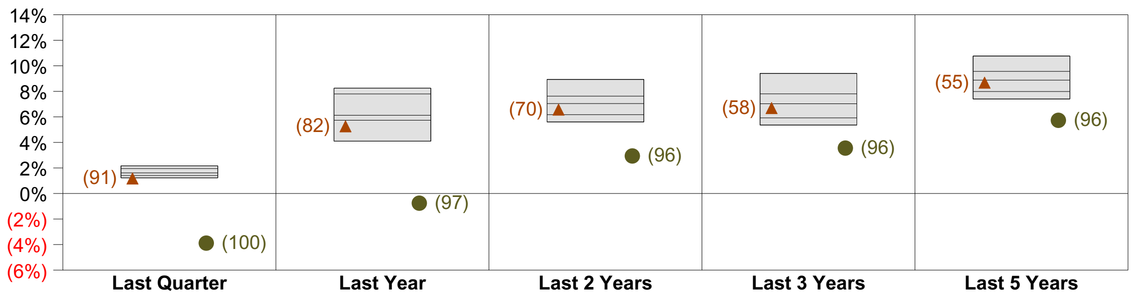
Quarterly Summary and Highlights

- UBS Trumbull Property Fund's portfolio posted a (3.89)% return for the quarter placing it in the 100 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 97 percentile for the last year.
- UBS Trumbull Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 5.06% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 6.02%.

Quarterly Asset Growth

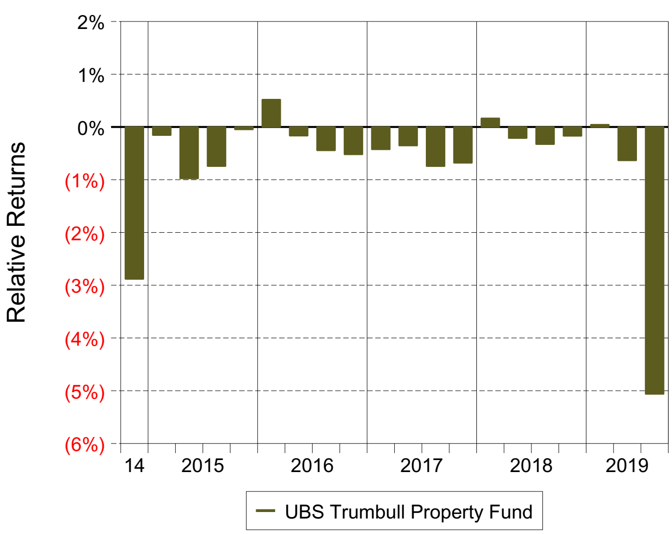
Beginning Market Value	$109,690,471
Net New Investment	$0
Investment Gains/(Losses)	$-4,263,411
Ending Market Value	$105,427,060

Performance vs Callan Open End Core Cmmingled Real Est (Net)

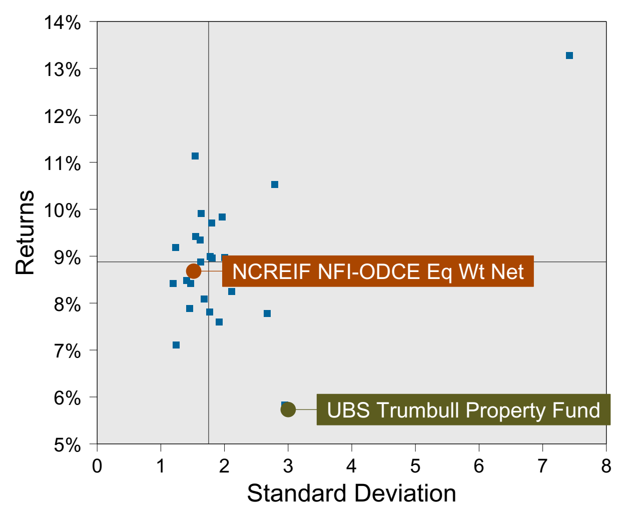


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	2.17	8.25	8.93	9.41	10.77
25th Percentile	1.95	7.80	7.63	7.80	9.56
Median	1.61	6.13	7.04	7.03	8.88
75th Percentile	1.41	5.74	6.18	5.92	7.99
90th Percentile	1.23	4.10	5.60	5.36	7.40
UBS Trumbull Property Fund ●	(3.89)	(0.76)	2.94	3.55	5.73
NCREIF NFI-ODCE Eq Wt Net ▲	1.18	5.26	6.57	6.69	8.68

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return

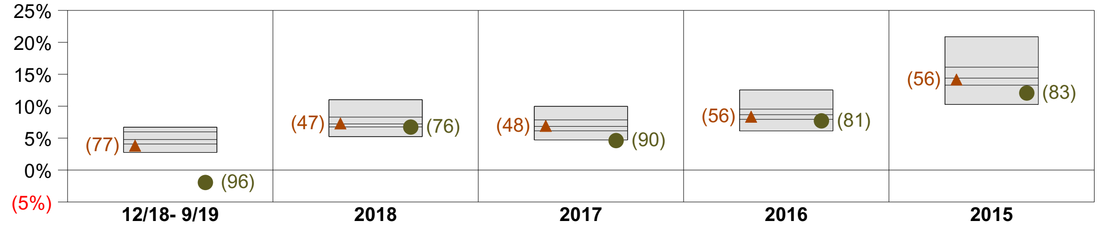


UBS Trumbull Property Fund
Return Analysis Summary

Return Analysis

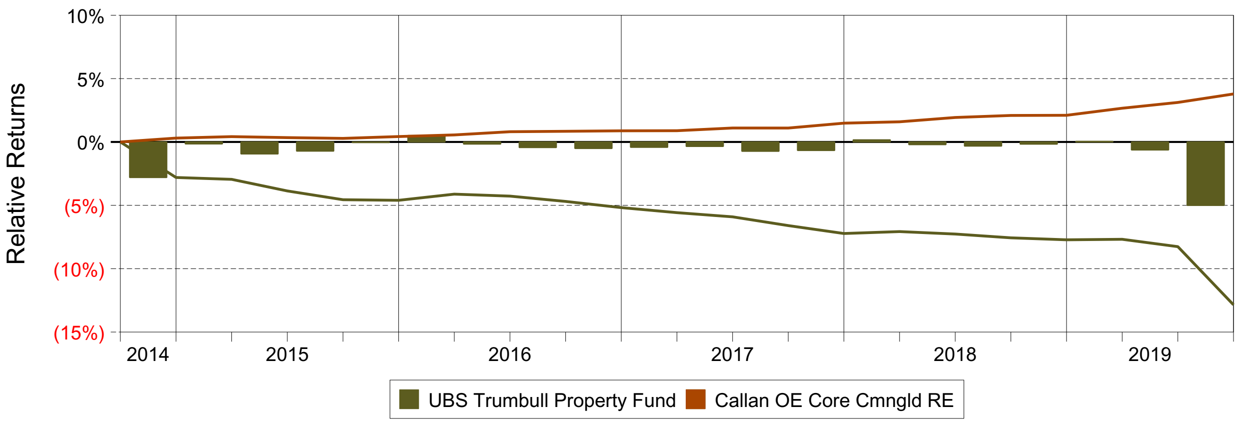
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Open End Core Cmmingled Real Est (Net)

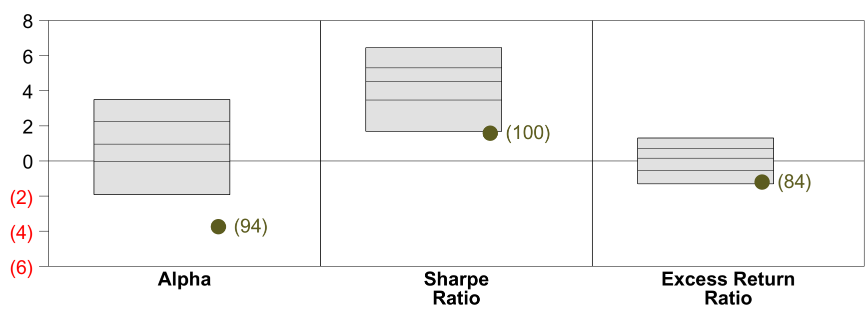


	12/18- 9/19	2018	2017	2016	2015
10th Percentile	6.71	11.02	9.98	12.55	20.88
25th Percentile	5.98	8.29	7.86	9.54	16.11
Median	4.78	7.22	6.84	8.67	14.40
75th Percentile	4.08	6.75	6.15	7.95	13.29
90th Percentile	2.76	5.24	4.71	6.13	10.28
UBS Trumbull Property Fund ●	(1.95)	6.73	4.62	7.70	12.06
NCREIF NFI-ODCE Eq Wt Net ▲	3.82	7.30	6.92	8.36	14.18

Cumulative and Quarterly Relative Return vs NCREIF NFI-ODCE Eq Wt Net



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net
Rankings Against Callan Open End Core Cmmingled Real Est (Net)
Five Years Ended September 30, 2019



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.50	6.45	1.31
25th Percentile	2.26	5.31	0.71
Median	0.96	4.54	0.16
75th Percentile	(0.03)	3.47	(0.53)
90th Percentile	(1.92)	1.69	(1.30)
UBS Trumbull Property Fund ●	(3.74)	1.58	(1.20)

Multi-Asset Class
Period Ended September 30, 2019

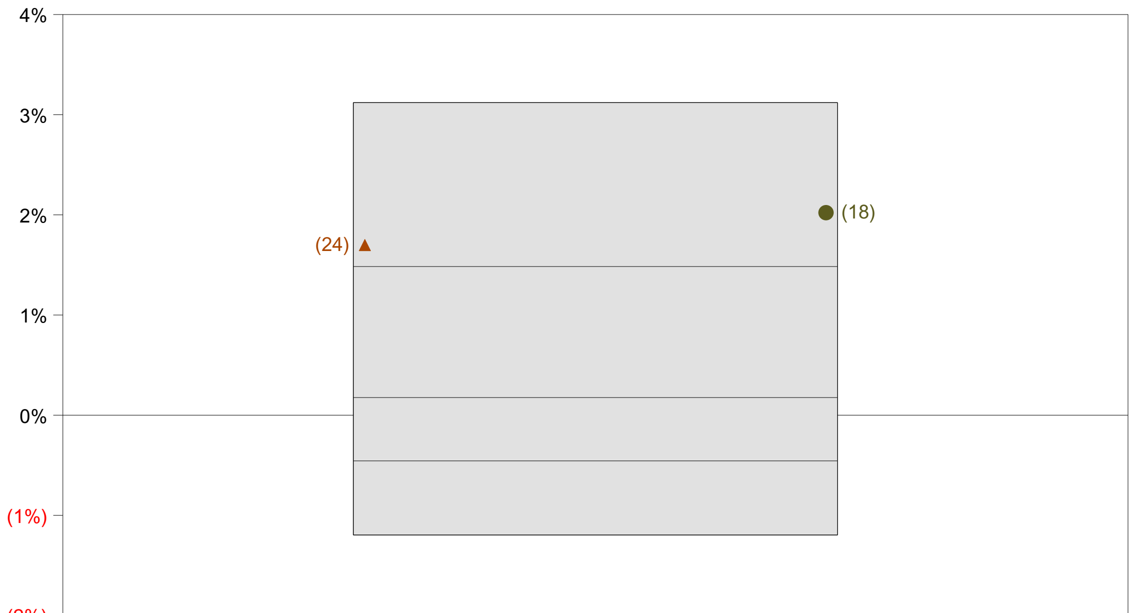
Quarterly Summary and Highlights

- Multi-Asset Class's portfolio posted a 2.02% return for the quarter placing it in the 18 percentile of the Callan Multi-Asset Long Biased group for the quarter.
- Multi-Asset Class's portfolio outperformed the S&P 500 Index by 0.32% for the quarter.

Quarterly Asset Growth

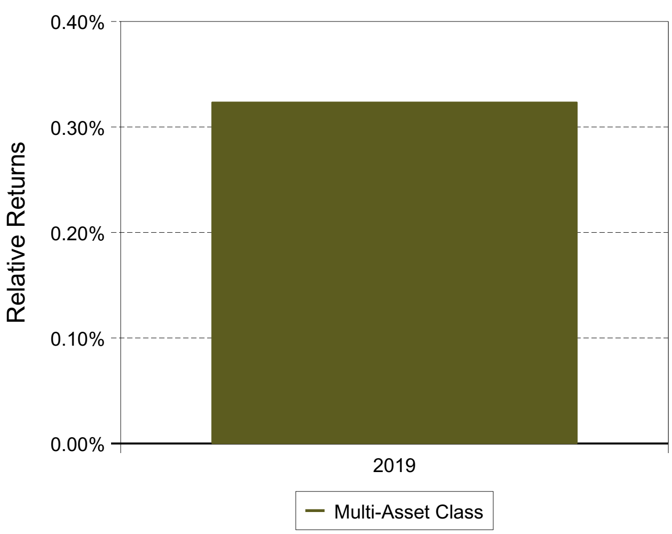
Beginning Market Value	$150,752,359
Net New Investment	$-3,542
Investment Gains/(Losses)	$3,047,765
Ending Market Value	$153,796,583

Performance vs Callan Multi-Asset Long Biased (Gross)

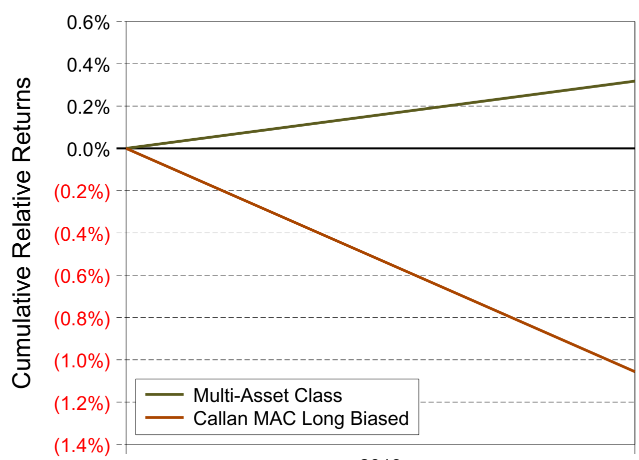


	Last Quarter
10th Percentile	3.12
25th Percentile	1.48
Median	0.18
75th Percentile	(0.46)
90th Percentile	(1.20)
Multi-Asset Class ●	2.02
S&P 500 Index ▲	1.70

Relative Return vs S&P 500 Index



Cumulative Returns vs S&P 500 Index



Mellon CF NSL Dynamic Fd
Period Ended September 30, 2019

Investment Philosophy

Mellon's Dynamic U.S. Equity strategy actively allocates assets across the S&P 500, the Bloomberg Barclays Long Treasury Index, and cash based on proprietary expectations of total return, volatility, and correlation of each asset class. It relaxes the leverage constraint with the goal of achieving a more dynamic asset mix and creating a larger opportunity set. The strategy's use of optimal levered portfolio allocations seeks to produce higher and more consistent returns than typical long-only strategies.

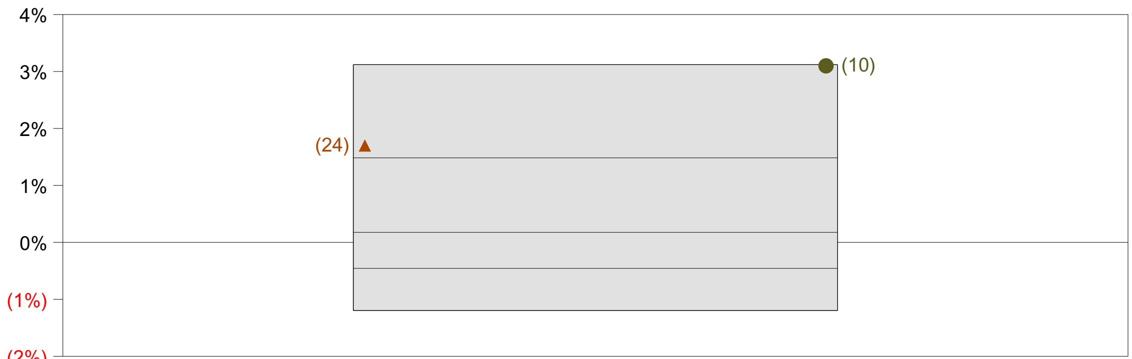
Quarterly Summary and Highlights

- Mellon CF NSL Dynamic Fd's portfolio posted a 3.10% return for the quarter placing it in the 10 percentile of the Callan Multi-Asset Long Biased group for the quarter.
- Mellon CF NSL Dynamic Fd's portfolio outperformed the S&P 500 Index by 1.40% for the quarter.

Quarterly Asset Growth

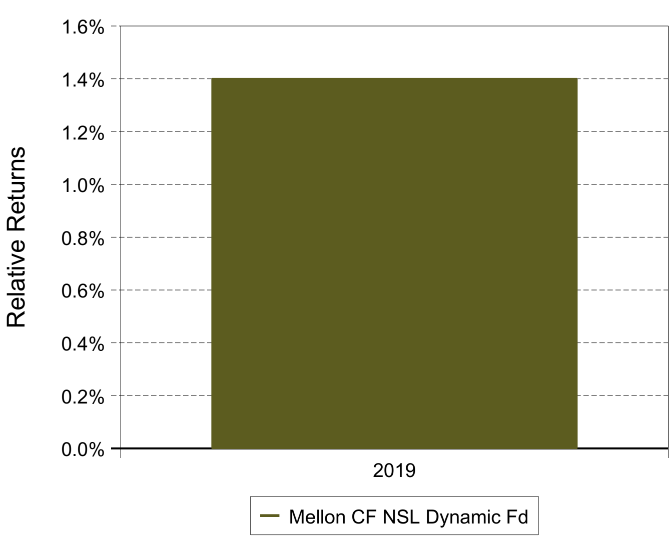
Beginning Market Value	$75,752,359
Net New Investment	$-3,542
Investment Gains/(Losses)	$2,347,721
Ending Market Value	$78,096,539

Performance vs Callan Multi-Asset Long Biased (Gross)

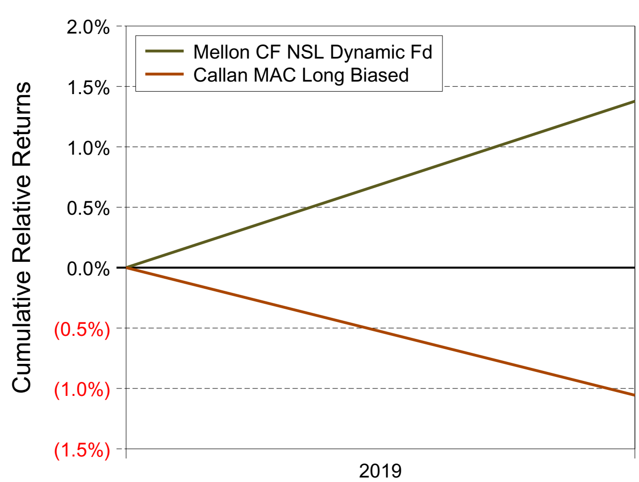


	Last Quarter
10th Percentile	3.12
25th Percentile	1.48
Median	0.18
75th Percentile	(0.46)
90th Percentile	(1.20)
Mellon CF NSL Dynamic Fd ●	3.10
S&P 500 Index ▲	1.70

Relative Return vs S&P 500 Index



Cumulative Returns vs S&P 500 Index



Schroders Investment Mgmt.
Period Ended September 30, 2019

Investment Philosophy

The Diversified Growth strategy has the freedom to invest across asset classes, wherever the most attractive risk-adjusted opportunities are to be found, although the portfolio will be diversified across a broad range of growth assets at all times. The team believes that asset classes represent false buckets to a degree; instead they are a set of returns that an investor receives for taking on exposure to the systematic risks associated with an investment in that asset class. By breaking asset classes down into their component risks, they are better able to understand the linkages between asset classes and their fundamental return drivers and the potential for hidden risks in the portfolio.

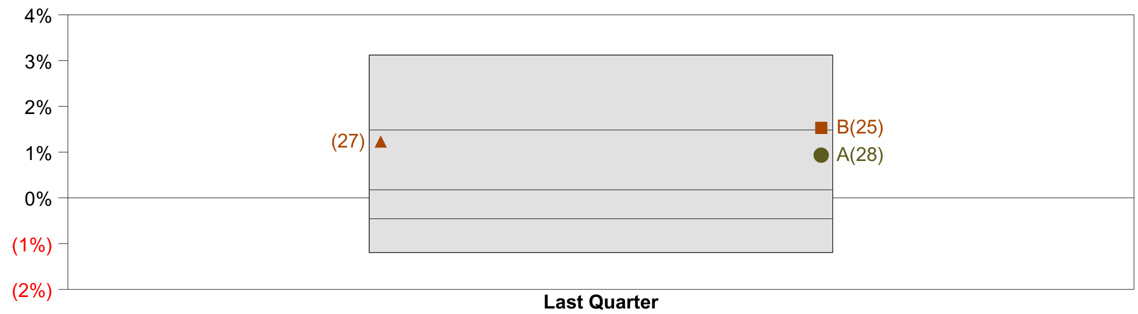
Quarterly Summary and Highlights

- Schroders Investment Mgmt.'s portfolio posted a 0.93% return for the quarter placing it in the 28 percentile of the Callan Multi-Asset Long Biased group for the quarter.
- Schroders Investment Mgmt.'s portfolio underperformed the 60% MSCI World/40% Blmbg Aggregate by 0.30% for the quarter.

Quarterly Asset Growth

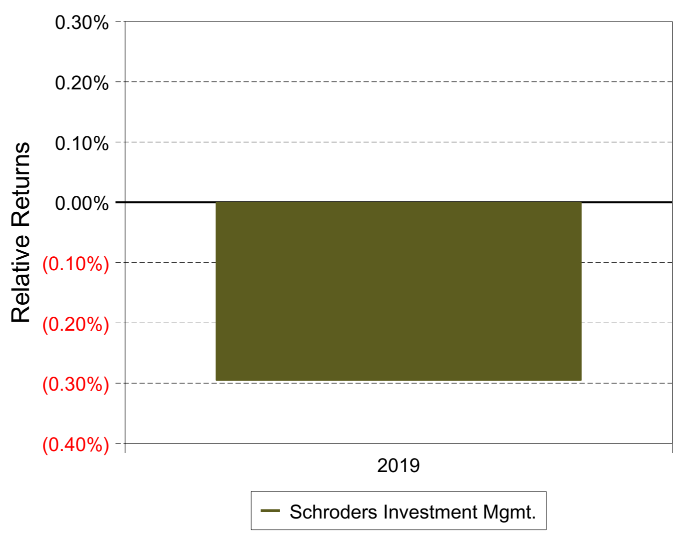
Beginning Market Value	$75,000,000
Net New Investment	$0
Investment Gains/(Losses)	$700,044
Ending Market Value	$75,700,044

Performance vs Callan Multi-Asset Long Biased (Gross)

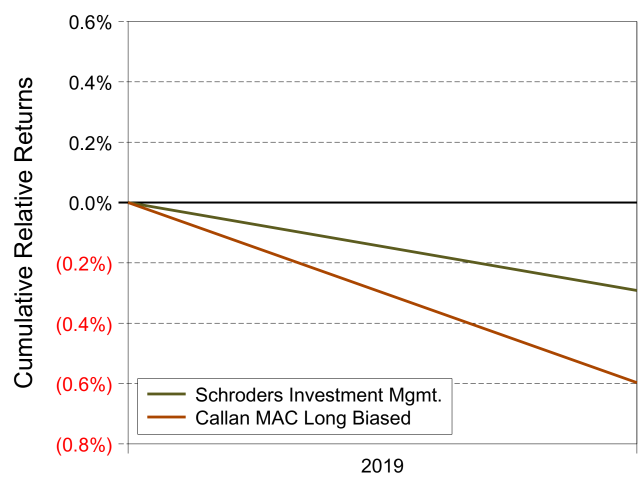


		Last Quarter
10th Percentile		3.12
25th Percentile		1.48
Median		0.18
75th Percentile		(0.46)
90th Percentile		(1.20)
Schroders Investment Mgmt.	● A	0.93
90 Day T-Bill + 4%	■ B	1.53
60% MSCI World/40% Blmbg Aggregate	▲	1.23

Relative Returns vs 60% MSCI World/40% Blmbg Aggregate



Cumulative Returns vs 60% MSCI World/40% Blmbg Aggregate



Hedge Funds
Period Ended September 30, 2019

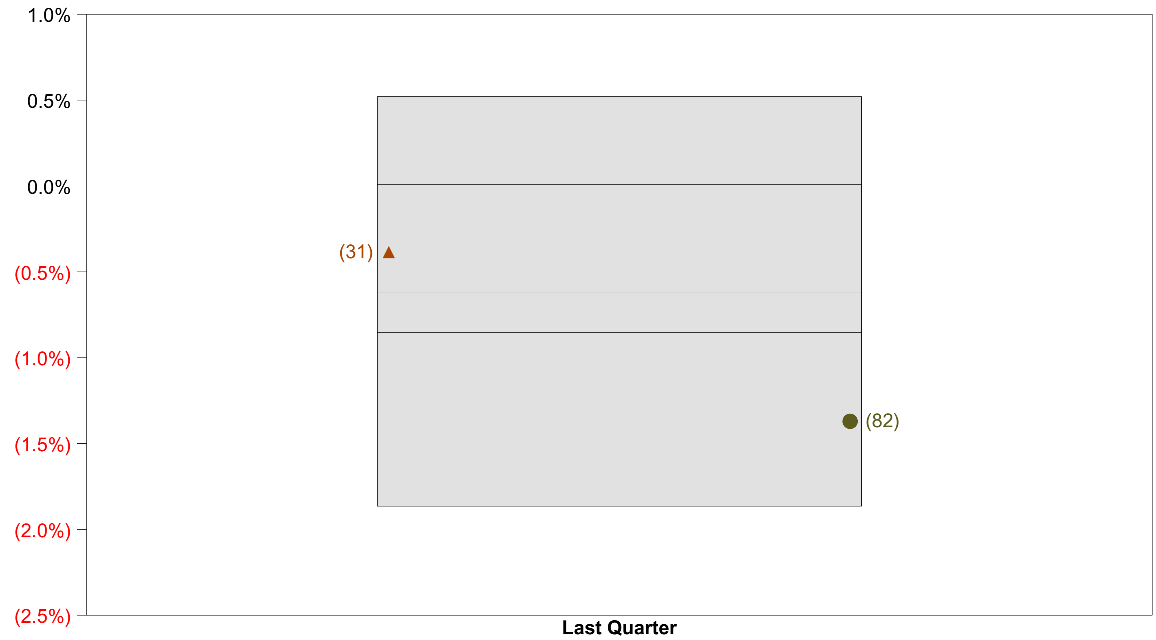
Quarterly Summary and Highlights

- Hedge Funds's portfolio posted a (1.37)% return for the quarter placing it in the 82 percentile of the Callan Core Diversified Fund of Funds group for the quarter.
- Hedge Funds's portfolio underperformed the HFRI FoF Index + 2% by 0.98% for the quarter.

Quarterly Asset Growth

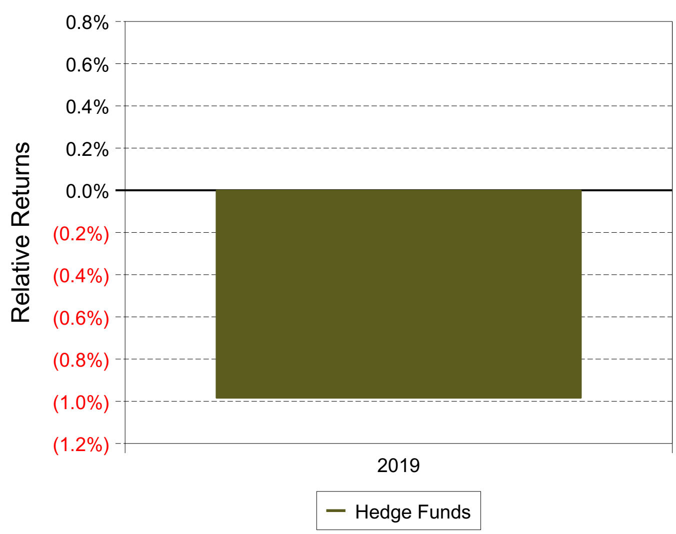
Beginning Market Value	$150,000,000
Net New Investment	$0
Investment Gains/(Losses)	$-2,055,800
Ending Market Value	$147,944,200

Performance vs Callan Core Diversified Fund of Funds (Net)

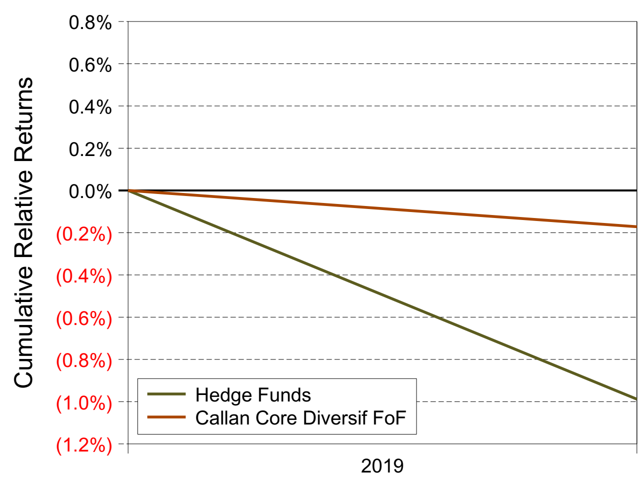


	Last Quarter
10th Percentile	0.52
25th Percentile	0.01
Median	(0.62)
75th Percentile	(0.85)
90th Percentile	(1.86)
Hedge Funds ●	(1.37)
HFRI FoF Index + 2% ▲	(0.39)

Relative Return vs HFRI FoF Index + 2%



Cumulative Returns vs HFRI FoF Index + 2%



Corbin Capital Partners
Period Ended September 30, 2019

Investment Philosophy

Pinehurst has cultivated its investment philosophy over more than thirty years and describes it as "an active approach to fund investing". Corbin believes that utilizing a flexible, opportunistic orientation in strategies where the firm has domain expertise will achieve attractive long-term returns and alpha. Implementation has evolved, enabling the firm to capitalize on opportunities with specialist managers and co-investments, as well as better manage risk at the manager and portfolio level. The fund pursues its investment objective by allocating capital amongst high conviction managers in multiple investment vehicles to create a diversified portfolio.

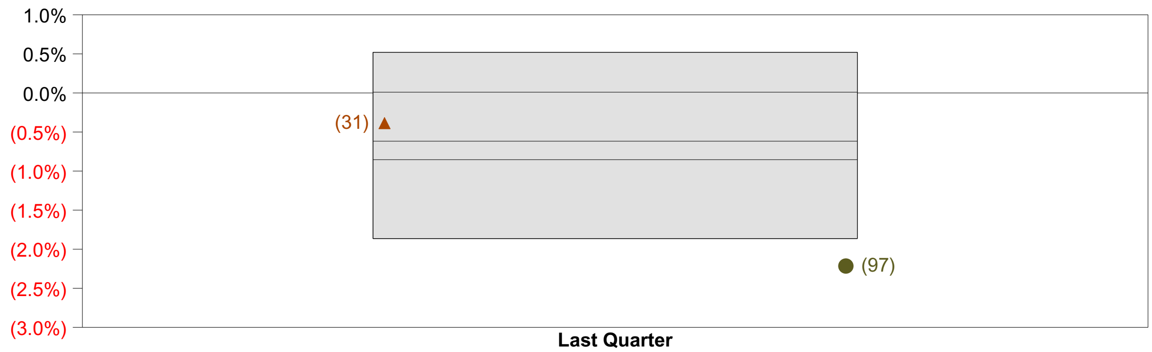
Quarterly Summary and Highlights

- Corbin Capital Partners's portfolio posted a (2.22)% return for the quarter placing it in the 97 percentile of the Callan Core Diversified Fund of Funds group for the quarter.
- Corbin Capital Partners's portfolio underperformed the HFRI FoF Index + 2% by 1.83% for the quarter.

Quarterly Asset Growth

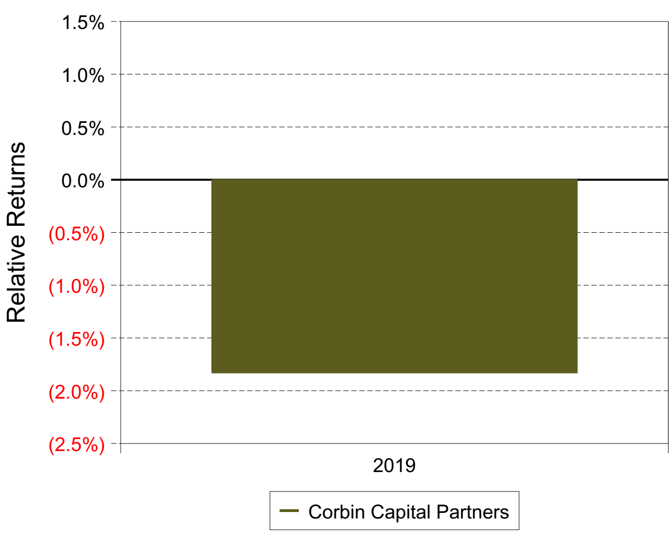
Beginning Market Value	$75,000,000
Net New Investment	$0
Investment Gains/(Losses)	$-1,661,476
Ending Market Value	$73,338,524

Performance vs Callan Core Diversified Fund of Funds (Net)

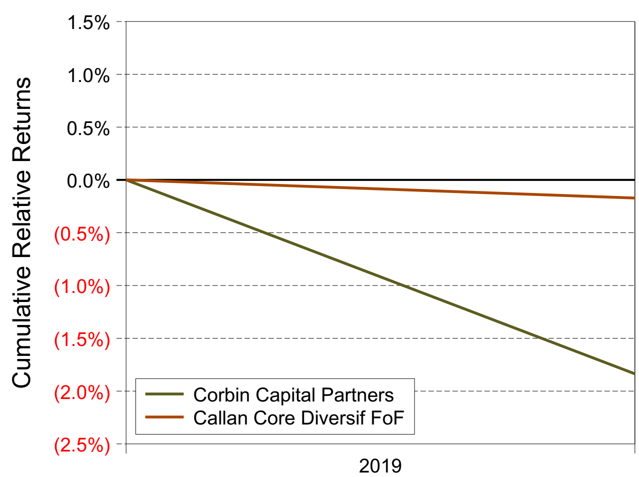


	Last Quarter
10th Percentile	0.52
25th Percentile	0.01
Median	(0.62)
75th Percentile	(0.85)
90th Percentile	(1.86)
Corbin Capital Partners ●	(2.22)
HFRI FoF Index + 2% ▲	(0.39)

Relative Return vs HFRI FoF Index + 2%



Cumulative Returns vs HFRI FoF Index + 2%



Lighthouse Partners
Period Ended September 30, 2019

Investment Philosophy

Lighthouse Diversified Fund is a multi-strategy, absolute return fund with low correlation and beta to traditional markets, accomplished through the use of managed accounts. (The vast majority of the Fund is invested through Lighthouse proprietary managed accounts). Lighthouse Diversified Funds Objectives are: (1) Annualized return target: approximately LIBOR + 5-8%; (2) Annualized volatility: 4% to 6%; (3) Equity market beta: less than 0.25; (4) Credit beta: less than 0.25

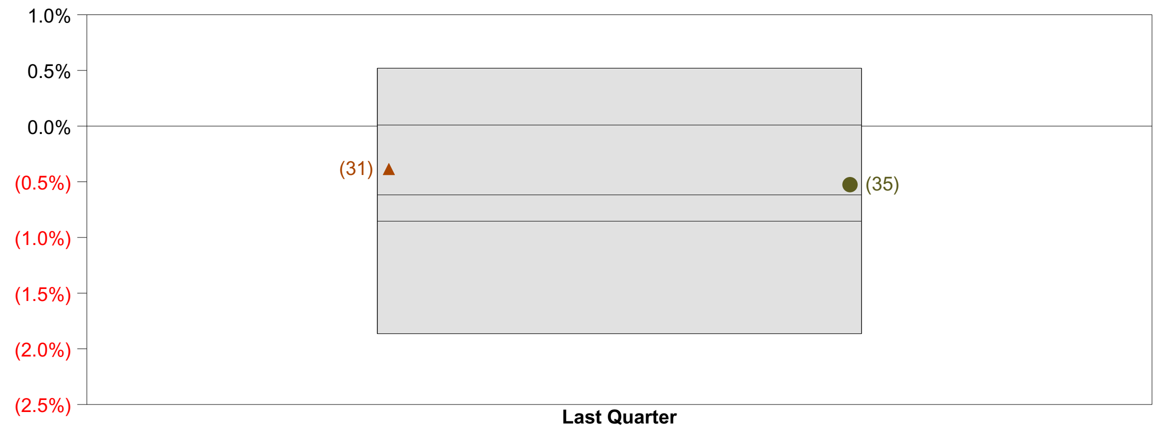
Quarterly Summary and Highlights

- Lighthouse Partners's portfolio posted a (0.53)% return for the quarter placing it in the 35 percentile of the Callan Core Diversified Fund of Funds group for the quarter.
- Lighthouse Partners's portfolio underperformed the HFRI FoF Index + 2% by 0.14% for the quarter.

Quarterly Asset Growth

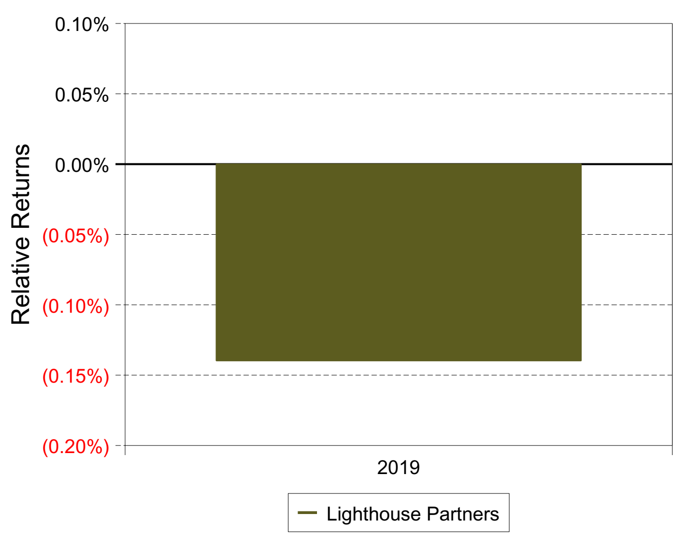
Beginning Market Value	$75,000,000
Net New Investment	$0
Investment Gains/(Losses)	$-394,324
Ending Market Value	$74,605,676

Performance vs Callan Core Diversified Fund of Funds (Net)

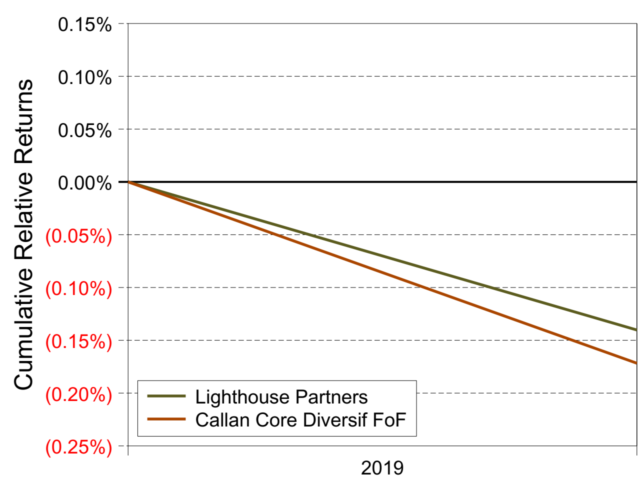


	Last Quarter
10th Percentile	0.52
25th Percentile	0.01
Median	(0.62)
75th Percentile	(0.85)
90th Percentile	(1.86)
Lighthouse Partners ●	(0.53)
HFRI FoF Index + 2% ▲	(0.39)

Relative Return vs HFRI FoF Index + 2%



Cumulative Returns vs HFRI FoF Index + 2%



GLOSSARY OF SECURITY TERMS

American Depository Receipt (ADR) – A financial asset (receipt) issued by U.S. banks as a substitute for actual ownership of shares of foreign stocks. ADRs are traded on U.S. stock exchanges.

Adjustable Rate Mortgage (ARM) – A real estate mortgage agreement between a lending institution and a borrower in which the interest rate is not fixed but changes over the life of the loan at predetermined intervals.

Asset Backed Security (ABS) – A bond or note that is backed by a basket of assets. These assets are pooled to reduce risk through the diversification of the underlying assets. Securitization also makes these assets available for investment to a broader set of investors. These asset pools can be comprised of credit card receivables, home equity loans, auto loans, or esoteric cash flows such as aircraft leases.

Agency Securities – Securities issued by corporations and agencies created by the U.S. government, such as Fannie Mae, Freddie Mac, Ginnie Mae.

Bond – A bond is a debt instrument issued by entities such as corporations, municipalities, federal, state, and local government agencies for the purpose of raising capital through borrowing. Bonds typically pay interest and repay the principal, or par value, at maturity. Bonds with maturities of five years or less are often called notes.

Collateralized Mortgage Obligation (CMO) – An investment grade fixed income security backed by a pool of mortgages and structured so that there are several classes of maturities, called tranches. Each tranche offers a different risk/return profile.

Collateralized Debt Obligation (CDO) – An investment grade security backed by a pool of bonds, loans and/or other assets. It is similar to a CMO in that it is issued in tranches with differing return/risk profiles.

Collateralized Loan Obligation (CLO) – A CDO that is backed by a portfolio of corporate loans, rather than other types of debt.

Commercial Mortgage-Backed Securities (CMBS) – CMBS are publicly traded bond-like products that are based on underlying pools of commercial mortgages.

Commercial Paper – Commercial paper refers to short-term debt instruments issued by corporations. Maturities of commercial paper are generally between 1 day and 270 days.   The debt is usually issued at a discount to reflecting prevailing market interest rates and is rated by the major rating agencies.

Commingled Fund – An investment fund that is similar to a mutual fund in that investors purchase and redeem units that represent ownership in a pool of securities. Investments are pooled in commingled funds to reduce management and administrative costs.

Commodity – A commodity is a basic good, usually a raw product used in commerce, which is interchangeable with other commodities of the same type and is generally traded via futures contracts. Examples include oil, gold and wheat.

Common Stock – Securities representing equity ownership in a corporation, providing voting rights, and entitling the holder to a share of the company's success through dividends and/or capital appreciation. In the event of liquidation, common stockholders have rights to a company's assets only after bondholders, other debt holders and preferred stockholders have been satisfied.

Convertible Bond – A bond which may, at the holder's option, be exchanged for common stock. Convertible bonds provide investors with the downside price protection of a straight bond and potential upside from appreciation in the price of the underlying common stock.

Derivative – An instrument whose price is determined by the price of an underlying asset. Examples include futures contracts, forward contracts, swaps, and options.

Distressed Debt – An alternative asset class consisting of below investment grade bonds or bank debt securities of companies generally either in or near bankruptcy protection or in the process of restructuring. Typically, these securities yield more than 1000 basis points over the risk-free rate as determined by the U.S. Treasury yield curve.

Exchange Traded Fund (ETF) – A fund that tracks an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange, thus experiencing price changes throughout the day as it is bought and sold.

Futures Contracts – Futures contracts are financial contracts that obligate the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price. Futures can be used either to hedge or to speculate on the price movement of the underlying asset.

Government Bond – A bond issued by the U.S. Government or one of its agencies.

Guaranteed Investment Contract (GIC) – A contract between an insurance company and a corporate profit sharing or pension plan that guarantees a specific rate of return on the invested capital over the life of the contract. Although the insurance company takes all market, credit and interest rate risks on the investment portfolio, it can profit if its returns exceed the guaranteed amount. For pension and profit-sharing plans, guaranteed income contracts are a conservative way of assuring beneficiaries that their money will achieve a certain rate of return.

High Yield – Fixed income investment strategy that invests in below investment grade fixed income securities. As a result, security selection often involves intensive fundamental analysis of the company.

Investment Grade – Investment grade bonds are those rated Baa or higher by Moody's and higher than BBB by Standard and Poor's.

Money Market Funds – Markets in which financial assets with a maturity of less than one year are traded. Money market funds are expected to invest in low-risk, highly liquid, short-term financial instruments. The net asset value is kept stable at $1 per share.

Mortgage-Backed Securities – Securities backed by a pool of mortgage loans.

Municipal Bond – A municipal bond is a debt instrument issued by a municipality such as a state or city. Called munis for short, income paid on these bonds is exempt from federal, and sometimes state, income taxes.

Mutual Fund – A mutual fund is a professionally managed investment fund. Mutual funds are managed like large private accounts but there are certain tax differences between having an individually managed account and owning shares in a mutual fund.

Option – A contractual agreement that conveys the right, but not the obligation, to buy (receive) or sell (deliver) a specific security at a stipulated price and within a stated period of time. An option is part of a class of securities called derivatives, so named because these securities derive their value from the worth of an underlying security.

Preferred Stock – A class of stock with a higher rank than common stock and, thus, holders of preferred stock have a claim on earnings before common shareholders.

Real Estate Investment Trust (REIT) – A corporation or trust that uses the pooled capital of many investors to purchase and manage income property and/or mortgage loans. REITs are traded on major exchanges. They are also granted special tax considerations.

Short-Term Investment Fund (STIF) – A bank fund that is invested in low-risk, highly liquid short-term financial instruments. The average portfolio maturity is generally 30 to 60 days.

Structured Note – A structured note is a debt security with interest payments that determined by a formula tied to the movement of an interest rate, stock, stock index, commodity, currency or other index.

Swap – A contract between two parties in which the parties promise to exchange sets of payments on scheduled dates in the future. Swaps are not guaranteed by any clearinghouse and, therefore, are susceptible to default. Because of this, the contracting parties are sometimes required to post collateral. There are four primary classes of swaps defined by the type of their underlying instrument: interest rate, equity, currency, and commodity.

TBAs (To Be Announced) – A contract for the purchase or sale of a mortgage-backed security to be delivered at an agreed-upon future date but does not include a specified pool number and number of pools or precise amount to be delivered.

Treasury Bill – A U.S. Government security with a maturity of less than one year. It is often used as a measure of risk-free return.

Treasury Bond – A negotiable, coupon-bearing debt obligation issued by the U.S. government and backed by its full faith and credit, having a maturity of more than 7 years. Interest is paid semi-annually. Treasury bonds are exempt from state and local taxes. These securities have the longest maturity of any bond issued by the U.S. Treasury, from 10 to 30 years.

Treasury Note – A negotiable debt obligation issued by the U.S. government and backed by its full faith and credit, having a maturity of between 1 and 7 years.

Treasury Inflation-Protected Securities (TIPS) – TIPS are securities issued by the U.S. Treasury that offer inflation protection to investors. They have a fixed coupon rate, but their principal value is adjusted at periodic intervals to reflect changes in the Consumer Price Index (CPI), the most commonly used index to measure inflation. For example, for a given rise in the CPI, the principal value of the TIPS will be adjusted upward such that the amount of interest earned on the securities also increases.

Unlisted Securities – Securities which are not listed on an organized stock exchange, such as those traded over-the-counter.

The following sources were used in preparation of this glossary of investment terms:

Eugene B. Burroughs, CFA, **Investment Terminology (Revised Edition**), International Foundation of Employee Benefit Plans, Inc., 1993.

John Downes, Jordan Elliot Goodman, **Dictionary of Finance and Investment Terms (Third Edition)**, Barron's Educational Series, Inc.

John W. Guy, **How to Invest Someone Else's Money**, Irwin Professional Publishing, Burr Ridge, Illinois.

The following online glossaries were used in preparation of this glossary of investment terms:

http://www.mercerhr.com/summary.jhtml?idContent=1108130

http://www.raymondjames.com/gloss.htm

www.investorwords.com

http://www.atozinvestments.com/investing-terms-a.html

http://www.russell.com

http://www.investopedia.com

Callan Institute

Education

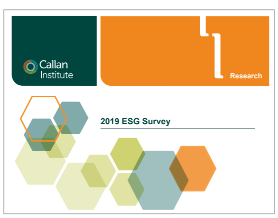
3rd Quarter 2019

Research and Educational Programs

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit www.callan.com/library to see all of our publications, and www.callan.com/blog to view our blog "Perspectives." For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

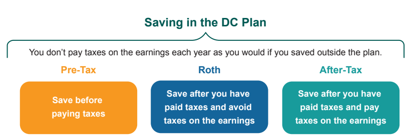
DTS Offers Some Key Advantages for Evaluating Fixed Income Portfolios | This paper describes duration times spread (DTS), which measures systematic credit-spread risk exposure. DTS estimates the return of any bond, by percentage, if its spread were to change from the current level, all else equal. DTS offers several advantages for monitoring risk in credit portfolios over other methods.



2019 ESG Survey | Callan's seventh annual survey assessing the status of environmental, social, and governance (ESG) investing in the U.S. institutional investment market.

Callan's DC Index in Detail | A video about the Callan DC Index™: why we started it, what it measures, and how it can benefit defined contribution plan sponsors.

DC Plan Hacks: Tips for an Efficient Design | Defined contribution plan sponsors should regularly evaluate their plans to make sure they serve the organization's benefits philosophy. When evaluating changes, the sponsor should consider its demographics, cost of benefits, vendor capabilities, impact on nondiscrimination testing, communication capabilities, and legal requirements.



2019 June Workshop Summary: In the Age of Illiquidity | For many nonprofits and defined benefit plans, the shift to higher-returning but less liquid asset classes has myriad implications. This summary discusses how consultants, institutional investors, and investment managers can work together to identify solutions tailored to each plan.

The Keys to Unlocking Private Equity Portfolio Assessment Private equity performance evaluation has some unique considerations, so return calculations and benchmarking methodologies differ from public securities. Closed-end private equity vehicles are assessed using ratio analyses and internal rate of return (IRR) measures. Using performance metrics, private equity portfolios can be evaluated at the partnership level, at the vintage year level, and then at the total portfolio level.

Survivorship Bias and the Walking Dead | Survivorship bias, the predisposition to evaluate a data set by focusing on the "survivors" rather than also examining the record of non-survivors, is important to understand for hedge fund peer groups, which tend to have a relatively large number of constituents that disappear. Using a proprietary approach, Callan is able to adjust peer group comparisons for survivorship bias. This better-informed perspective enables a more honest assessment in considering performance relative to other opportunities.

Quarterly Periodicals

Private Equity Trends | A newsletter on private equity activity, covering both the fundraising cycle and performance over time.

Market Pulse Flipbook | A market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data for U.S. and non-U.S. equities and fixed income, alternatives, and defined contribution plans.

Active vs. Passive Charts | This series of charts compares active managers alongside relevant benchmarks over the long term.

Capital Market Review | A newsletter providing analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes.

Events

Miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: www.callan.com/library/

Please mark your calendar and look forward to upcoming invitations.

2020 National Conference
Celebrating the 40th anniversary of the Callan Institute
January 27-29, 2020 – San Francisco

Please also keep your eye out for upcoming Webinars in 2019! We will be sending invitations to register for these events and will also have registration links on our website at www.callan.com/webinarsupcoming.

For more information about events, please contact Barb Gerraty: 415-274-3093 / gerraty@callan.com

The Center for Investment Training Educational Sessions

The Center for Investment Training, better known as the "Callan College," provides a foundation of knowledge for industry professionals who are involved in the investment decision-making process. It was founded in 1994 to provide clients and non-clients alike with basic- to intermediate-level instruction.

Introduction to Investments
April 21-22, 2020
July 21-22, 2020
This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. It lasts one-and-a-half days and is designed for individuals who have less than two years of experience with asset-management oversight and/or support responsibilities. Tuition for the Introductory "Callan College" session is $2,350 per person. Tuition includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Learn more at www.callan.com/events/callan-college-intro

Education: By the Numbers

525	Attendees (on average) of the Institute's annual National Conference	50+	Unique pieces of research the Institute generates each year
3,700	Total attendees of the "Callan College" since 1994	1980	Year the Callan Institute was founded

"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer

Callan

Quarterly List as of September 30, 2019

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor and disclose potential conflicts on an on-going basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g. attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance Department.

Manager Name
Aberdeen Standard Investments
Acadian Asset Management LLC
AEGON USA Investment Management Inc.
Alcentra
AllianceBernstein
Allianz Global Investors
Allianz Life Insurance Company of North America
American Century Investments
Amundi Pioneer Asset Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Atlanta Capital Management Co., LLC
Aurelius Capital Management
Aviva Investors Americas
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
BrightSphere Investment Group
Brown Brothers Harriman & Company
Cambiar Investors, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management LLC
Chartwell Investment Partners

Manager Name
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Columbus Circle Investors
Corbin Capital Partners, L.P.
Cooke & Bieler, L.P.
Credit Suisse Asset Management
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Investors
Fidelity Institutional Asset Management
Fiera Capital Corporation
Financial Engines
First Hawaiian Bank Wealth Management Division
First State Investments
Fisher Investments
Franklin Templeton
Fred Alger Management, Inc.
GAM (USA) Inc.
Glenmeade Investment Management, LP
GlobeFlex Capital, L.P.
Goldman Sachs
Green Square Capital Advisors, LLC
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hartford Investment Management Co.

Manager Name
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HSBC Global Asset Management
Income Research + Management, Inc.
Insight Investment Management Limited
Intech Investment Management, LLC
Intercontinental Real Estate Corporation
Invesco
Investec Asset Management North America, Inc.
Ivy Investments
J.P. Morgan
Janus
Jarislowsky Fraser Global Investment Management
Jennison Associates LLC
Jobs Peak Advisors
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
LMCG Investments, LLC
Logan Circle Partners, L.P.
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Investment Management (MIM)
Manulife Investment Management
Marathon Asset Management, L.P.
McKinley Capital Management, LLC
Mellon
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Lake Investment Management LLC
Mountain Pacific Advisors, LLC
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management
Nuveen
OFI Global Asset Management

Manager Name
Osterweis Capital Management, LLC
P/E Investments
Pacific Investment Management Company
Pathway Capital Management
Peregrine Capital Management, LLC.
Perkins Investment Management
PGIM Fixed Income
PineBridge Investments
PNC Capital Advisors, LLC
Polen Capital Management
Principal Global Investors
Putnam Investments, LLC
QMA LLC
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Rockefeller Capital Management
Rothschild & Co. Asset Management US
Russell Investments
Schroder Investment Management North America Inc.
Smith Graham & Co. Investment Advisors, L.P.
South Texas Money Management, Ltd.
State Street Global Advisors
Strategic Global Advisors
Stone Harbor Investment Partners, L.P.
Sun Life Investment Management
T. Rowe Price Associates, Inc.
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
VanEck
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
WCM Investment Management
WEDGE Capital Management
Wellington Management Company, LLP
Wells Fargo Asset Management
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC